REALLY VERTICE

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or of the Alberta of

NTROLLE



Who needs the BBC?

Christopher Dunkley asks whether Auntie is a guardian of broadcasting quality or just a waste of money



A taste of Portugal Nicholas Woodsworth on the price of fish in Lisbon

An Olympian writes Michael Thompson-Noel gives London's Olympic bid his backing



The Duck Man Carl Barks created Scrooge McDuck. For 25 years Disney tans knew him only as "the good

The Long View Barry Riley on how to keep

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

THE FINANCIAL TIMES LIMITED IN

Weekend April 20/April 21 1991

D 8523A

WORLD NEWS

Gorbachev fails to get Japanese aid

Soviet President Mikhail Gorbachev left Japan after four days of intensive talks with premier Toshiki Kaifu that produced little more than agreement to continue talking President Gorbachev failed

to receive large-scale economic aid after refusing to return four small islands captured by the Soviet army at the end of the Second World War. He put a brave face on the lacklustre outcome of the Tokyo meeting, saying both sides needed to talk "much, much more". Moscow catches

a chill in Tokyo; Gloomy sta-tistics underline Soviet **BA free seat bonsnza** British Airways' free seat bonanza on Tuesday – when all the airline's 50,000 seats

are being given away - is providing a boost to rival airlines who are attracting fee-paying passengers unable to get on to BA's flights. Page 22 Catholic taxi driver shot A Catholic taxi driver was shot

and seriously injured in Belfast as hundreds of mourners attended the funeral in east Belfast of Catholic cabby John O'Hara, shot dead by a loyalist gang on Wednesday.

Archbishop enthroned

A huge congregation in Canter-bury Cathedral broke into prolonged applause as Dr George Carey, a bospital porter's son from a working-class London family, was entbroned as 103rd Archbishop of Canterbury.

Husband guilty of rape The first man to be found guilty of raping his wife while they still lived together was iziled for five years by Winchester Crown Court.

At least 72 people, mostly Nigerians, died when a passen ger ship capsized off Equatorial

Meanwhile, the death toll in an Indonesian boating disaster rose to 63 after rescu workers had spent two days recovering coroses from an artificial lake in central Java.

Ten die in air crash Ten people were killed and five seriously injured when an Air Tahiti aircraft crashed into the sea during an emer-

gency landing in French Poly-nesia, officials said. Astronaut set for launch Britain's first astronaut, Helen Sharman, 27, will blast off into space on May 18, organisers of the Juno mission said.

She will help Russian cosmonauts perform several scieneight-day mission. Liverpool ban lifted Soccer champions Liverpool

will be allowed back into European competition next season, Uefa, European football's governing body, said. Knglish clubs were banned from Europe in 1985 after 39 people died in rioting at Brussels' Heysel stadium before the European Cup final between Liverpool and Juventus. The ban on other English clubs was lifted last year.

mmer falls on Bounty Australia's sinking economy has forced the replica of Cap-tain William Bligh's ship Bounty to go under the auctioneer's hammer, its owners

The replica, built in 1979 by film-maker Dino De Laurentiis for the film The Bounty and bought by a consortium in 1986, will be auctioned in Sydney on June 20.

BUSINESS SUMMARY

Yugoslavia devalues dinar by 31%

ugoslav prime minister Ante Markovic announced a 30.7 per cent devaluation of the dinar, to compensate for an excess in public spending over the past nine months equivalent to £3.2bn.
The dinar, which will remain

tied to the D-Mark, will be pegged at 13 dinars to DM1. It was 9:1. It is the second devaluation in four months.

UK SALES of new houses have improved since interest rates began to fall in February. Wiming of January, compared with the same period last year. Page 22; Halifax cuts its mortgage rate, Weekend FT, Page IV

OFTEL, UK telecommunications watchdog, may bring out a document clatifying the gov-ernment's policy because of confusion in the industry about last month's white paper. Page 22

HONG KONG: A group of ethnic Chinese property compa-nies is considering mounting a HK\$60bn (£4.8bn) private-sector bid to build an international airport in the colony.

FT-SE 100 Index

18.3 on the day and down 6 on the week. Lex, Page 22;

US FUTURES: The Senate has passed a bill to reform futures markets and increase federal

CREDIT LYONNAIS, French bank, lifted annual net profits 18.5 per cent to FFr3.7bn (£383.3m), overtaking fellow try's second-largest bank in

CATERPILLAR, world's largest manufacturer of earth-moving equipment, announced a first-quarter net loss of \$32m (£18.58m), compared with \$99m net income in the same period

INTERNATIONAL LEISURE **GROUP:** Unsecured creditors of the UK company's subsidiary ILG Travel, which went into receivership last month,

HAMMERSON, UK property company, saw a 22 per cent drop in its assest value on the sharp fall in world property values. Pre-tax profits fell by 6.1 per cent from £75.3m to £70.7m. Page 8

MARKETS

New York ke \$1.7235 \$1.722 (1.772) DM2.99 (same) FFr10.0875 (10.1) 8Fr2.5325 (2.555) Y238.25 (242.25) E Index 92.2 (93.0) 90FD New York: Comex Jun \$359.0 (380.2) London: \$358.45 (357.6)

Y138.4 London N SEA OIL (Argus) 3-mo Treesury yiekt: 5.91% \$18,975 (19,125) Long Bond: 96¹2 vield: 8.183% Chief price changes yesterday: Page 22

SFr1.469

STOCK INDICES DOLLAR New York I DM1.735 FT-SE 199: 2,520.1 (-18.3) FT Ordinary: 1,960.1 (~16.3) FT-A All-Share: 1,220.16 (-0.7%) DM1.736 (1.688) FFr5.8573 (5.7) SFr1.4705 (1.4415) Henr York lunch D.I Ind. Av. 2,988.39 (-12.87) Y138.35 (136.7) \$ index 66.3 (65.1) Tokyo close: Y137.9 S&P Comp 388.61(-1.85) US LUNCHTIME Tokyo: Nikkei RATES Fed Funds 5% % 28,541,97 (-258,93) LONDON MONEY 3-month int

closing 113% (112)

Jun 91登 (94%)

pey Homes says sales are up by 10 per cent since the begin-

LONDON EQUITIES gave ground on warnings that sev-eral central banks may not favour further cuts in interest rates. The setback appeared to be a delayed reaction to possible political implications of this week's list of UK economic data. The FT-SE 100 share

Hourly movements At-time high 2563 (\$401) ODays close 2,550 2.530 15 April 1991

index closed at 2,520.1, down London stocks, Page 13; Forward with Footsiel, Weekend FT Page II; London market's

pause for thought, Page 6

oversight of stock index futures. The bill tightens trading rules and strengthens the Commodity Futures Trading Commission. Page 3

state-owned institution Banque Nationale de Paris as the counterms of profits. Page 10

last year. Page 10

can expect repayment of only 2p in the pound. Page 4

credit growth after February's £5.9bn rise severely reduced hopes of an early consumer-led recovery to take Britain out of

ion in the second half of Mr Neil Mackinnon, economist at Yamaichi, the Japanese ery remains depressed."

bank, said: "When bank landing collapses, economic recov-The monetary data under-scored Thursday's bleak unemployment and factory out-

that the UK recession had yet to touch its trough. This sparked hopes of lower interest rates on London's money markets - which the

Bank of England extinguished by offering to lend yesterday afternoon at the prevailing bank base rate of 12 per cent for seven days.

This firm signal that the authorities deemed current monetary conditions appropriate for the next week led to the important three-month inter-bank rate closing just & down at 113-115 per cent.

The evidence of such tight

began 15 years ago. This sharp contraction in monetary conditions caused amazement among City economists and traders. "Bank lending is extremely low. The markets regarded the figure as nothing short of amazing," said Mr John Shep-

perd, of Warburg Securities. Economists offered two explanations for standstill in credit growth. put figures, which suggested

They suggested banks were restricting availability of credit because of weak balance sheets

and a dearth of quality borrow ers. Demand for new finance had dried to a trickle as the recession deepened in the early months of this year.

Figures from the Committee of London and Scottish Bankers painted a similarly depressed picture. Total group lending to the UK private sector fell by £500m, after a large seasonal rise had been expec-

The Treasury played down fears of a credit crunch, point-ing to a recent industrial survey which showed that just 4 per cent of companies were having difficulty obtaining external finance.

In a recent paper, however, the Bank of England concluded that borrowers did seem less lenders had tightened lending criteria.

However, the Bank said there was little evidence of credit crunch in the original sanse of lenders being unable to lend because they are unable to raise funds".

CONTENTS

Equities movements: London market's pause for thought Editorial comment: The new consensus

Job in the News: ... Search for soccer fan with monetary goals Edward Mortimer: West takes up the burden Corporate performance:

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Exam questions stump Major and Kinnock

WESTMINSTER'S most compelling political mystery took another bewil-dering turn yesterday when Mr Nell Kinnock admitted for the second time in a week that he had inadvertently misled the voters about his O-levels. As the Labour leader broke cover with a formal statement from his with a formal statement from his House of Commons office, Downing Street kept its nerve. Mr John Major apparently could still not remember how many of the precious certificates he had stashed away with his hoyhood train sets. If he did, he was not saying. The view in No 10 is that the prime minister has rather more important things to do than scrabble round in his

school records. There has, after all.

turing output figures.

German economy.

US interest rates.

The absence of central bank intervention to halt the dollar's

rise added to suspicion in the

markets that the US authorities were happy to see the dol-

lar strengthen because of the

positive implications for domestic inflation.

in New York yesterday was also boosted by technical fac-tors, with dealers and corpo-

rate investors moving to cover

By Rachel Johnson, Economics Staff

GROWTH IN bank lending is

at a record low, according to figures released yesterday, arousing fears of a credit

crunch in a protracted UK

The Bank of England

announced that bank and building society lending rose by £700m in March, against the

City forecast of about £4bn. Lending rose by just 0.1 per

cent on the month to take the

annual rate to 11.1 per cent,

the weakest since records

Demand for the US currency

ment for the poll tax, and the state of the economy to occupy him. With some at Westminster beginning to take the issue seriously, however, there was a suggestion that he might spare an hour or so this weekend to

been the Kurdish crisis, the replace-

unearth them.

Mr Kinnock's carefully-crafted statement said his schoolboy achievements had included passes in eight O-levels, which mark the first nationally-recog-nised educational hurdle for adolescents. He had, incidentally, also clocked up three A-levels (two grade Cs and a D) and a degree in industrial

The admission followed his assertion on Tuesday that "everyone remembers

how many O-levels they have". In his case, he declared, the number was six. Five minutes later that had risen to

Seven.

Unforgiving political journalists wondered cynically whether the syllabus for the pass in "special arithmetic" he had chalked up 30 years ago had included simple addition.

included simple addition.

The slip prompted the London Evening Standard newspaper to launch its own intensive probe into what Westminster's investigative reporters have dubbed "Schoolgate".

The result was yesterday's statement and a terse warning to others not to overstep the mark. Mr Kinnock has put the Standard's report in the hands of

the Standard's report in the hands of

Mr Major is not off the hook. He recently told a television interviewer that he thought he had picked up "six, seven, eight" O-level passes from his correspondence course studies after leaving Rutlish Grammar, aged 16. But "to tell you the truth I can't remembers"

That was not good enough for Mr Eric Illsley. The Labour MP for Bar-nsley (10 O-levels, three A-levels) demanded that Mr Major lift the veil on his academic record.

"I think we should be told," Mr Illsley said in a phrase which clearly reflected his O-level pass in English

Major defended, Page 4

Weakness of pound and D-Mark helps to strengthen US currency

Dollar rises sharply on recovery hopes

By Patrick Harverson in New York, Katharine Campbell in Frankfurt and David Marsh in Bonn

GROWING confidence in the outlook for the US economy and stable domestic interest Pause for thought....Page 6 Money MarketsPage 11 rates sent the dollar sharply higher against the world's main currencies yesterday. London StocksPage 13 World Stocks......Page 19 Lex.....Page 22

By early afternoon in New York the dollar had strengthened almost 5 cents to \$1.7230 against a pound already weak-ened by Thursday's bad UK short positions in the dollar before the weekend. The dollar firmed against the unemployment and manufac-D-Mark in spite of a clear reaf-The dollar, which has already risen sharply this year, was helped by weakness of the firmation by the Bundesbank, Germany's central bank, that monetary policy would be kept tight in the face of concern D-Mark. It rose more than 3% prennigs to DMI.7360 as the

foreign exchange markets continued to be concerned about the effect of unification on the Mr Karl Otto Pohl, Bundesbank president, told an economists' society in Frankfurt yes-Currency dealers said that international investors remained hungry for dollars because they believed the US economy was on the brink of terday that "the environment for price stability has recently deteriorated considerably," with the inference that another interest rate rise could not be excluded. The Bundesbank last recovery from recession. They also expect no further cuts in

over mounting inflationary

The German central bank has also clearly become concerned at recent weakness in the D-Mark as a further potential contributor to higher

Mr Helmut Schlesinger, deputy president, in a television interview described the German central bank as unhappy with developments in the dollar/D-Mark exchange rate,

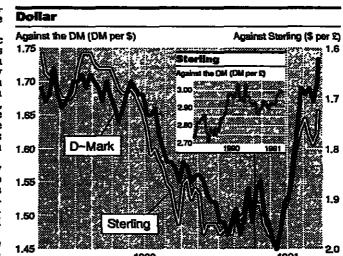
ous enough to provoke the Bundesbank to act. Mr Pohl said the dramatic contraction in the country's trade surplus represented a desirable non-inflationary way of accommodating the spurt in consumer demand arising from German unification. However, the process could not continue indefinitely without negative effects for the currency and its

anchor role in the European Monetary System.
US officials have repeatedly made clear they would like to see the Bundesbank ease its restrictive stance but yesterday's remarks from Bundesbank officials forcefully ruled out the possibility. Mr Pohl's remarks were

unmistakenly for domestic con-sumption at a crucial moment in the current wage round. Referring to a "destablising" wage policy, he hinted that trigger higher interest rates. German building workers

this week obtained a 7 per cent wage increase. The metalworkers' talks are stalled with the union demanding 10 per cent and the employers offering 4 On Wall Street the dollar's

strength added to downward pressure on share prices as investors realised the profits earned during the market's



By early afternoon, the Dow day's low. UK equities were Jones Industrial Average was 13.62 lower at 2,985.64 having that several central banks may previous night's close.

Analysts were not surprised

by the declines, arguing that the market was due for a correction following its impressive performance in the first half of

Share prices in London followed the trend in New York. The market traded a downward, albeit erratic, course throughout the session. The FT-SE 100 Index closed down 18.3 at 2,520.1, just above the that several central banks may not lavour further cuts in

interest rates.

The clear signal from the Bank of England that base rates are staying at 12 per cent was seen as an unpromising backdrop to next month's local lections

In Germany, the dollar's advance helped share prices of companies especially depen-dent on US sales, which withstood a general decline. The DAX closed 14.39 lower at

Allies and Iraq discuss refugees

By John Murray Brown

US AND allied commanders yesterday crossed into north-ern Iraq and held a 15-minute meeting with Baghdad officials, seeking assurances that lraq would not interfere in the setting up of havens for the thousands of Kurdish refugees camped in the Turkish moun-

Lt Gen John Shalikashvili, the US general commanding the force entrusted with establishing the havens in the north of Iraq, said on returning to the Turkish side of the border. "As is always the case with these initial meetings some issues remain to be worked and will be worked in due

He added that the havens plan would go ahead. He gave no details of the talks beyond describing "a very frank exchange of views which gave me the opportunity to make the points I wanted to make". He did not indicate whether more contacts with the Iraqis were planned.

Air Vice Marshall Dick Johns, leader of the British reconnaissance party, along with French, Italian and Canadian military officials, was also present at the talks with about six Iraqi officials, held near an

Iraqi border post.
The talks were the highest level contact between the allies and the Baghdad regime since the ceasefire agreement in February.

They came ahead of the arrival over the weekend of contingents of US, UK and French troops, who will be entrusted with securing the refugee safe havens before eventually handing them over to the United Nations. The force will include engineers, medical staff and survey spe-

cialists. Already there are almost 6,000 US military personnel in Turkey including 2,000 marines. An advance party of British marines from the 3rd

Continued on Page 22 Iraq admission, Page 3 West takes up burden, Page 7

Low bank lending growth fuels credit crunch fears

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Forcign & Colonial Management Led is Manager of eight Foreign & Colonial in

MR ANTE Markovic, Yugoslav prime minister, yesterday announced a 30.7 per cent devaluation of the dinar, amid rising opposition in the repubics to the federal government.

Addressing the federal parliament, he defended his programme of economic and political reforms, but said the devaluation – the second in four months – would compensate for an excess in public spending over the past nine months equivalent to \$5.4bn. The dinar, which will remain that the communication of the second of the s tied to the German D-mark, will be pegged at 13 dinars to

Mr Markovic criticised com-munist Serbia and Montenegro and the independence-minded Slovenia and Croatia, four of

S.G. WARBURG, the UK merchant bank, has been given the job of selling Interhotel,

east Germany's luxury hotel chain, by the Treuhand privati-

ation agency.

Mr Piers von Simson, the Warburg executive in charge of the operation, says he is hoping to raise about DM3bn

(£1bn) from the sale of the

The Treuhand has so far

made only limited use of investment banking expertise but J.P. Morgan provided help

with the recent sale of east Germany's regional newspa-

pers and Warburg was also

involved in the sale of the retail chain Centrum to

By Leslie Colltt in Berlin

FRENCH and US companies

have won contracts worth

more than DM1.4bn (£470m) to erect commercial and apart-

ment buildings on a prime site

The awards, by the Treu-hand, the agency responsible for privatising east German companies, give a psychologi-cal lift to foreign companies

seeking to compete in east Ger-

many against a massive west

German presence. The compe-

tition attracted 22 interna-

tional investment groups. Final

five bids were examined by a jury of officials and architects.

in east Berlin

blocking his stabilisation programme. He said his pro-gramme was responsible for the growth of exports, a \$2.43bn surplus in the balance of payments and the increase hard currency reserves

 which are about \$6bn - and the convertibility of the dinar. His speech comes amid fears of an unlikely alliance between the governments of Serbia and Croatia to topple the prime minister. "The opponents of the reform process, who have completely different motives... have almost united and the decisive battle will take place in this building," he said in his

televised speech.

He said the republics political battles had "paralysed a united Yugoslav market", stopped trade among the

Some east German companies have also hired investment

banks to help them find pur-chasers, for example Carl Zeiss Jena, the instruments group,

which engaged Salomon Bros. A Treuhand official said the organisation had originally

hoped to sell, or give, packages of companies to banks who would then take responsibility

for restructuring and sell them on. But the banks have not been interested in taking that sort of risk so we are using

investment banks in a stan-

dard way to provide technical assistance," said the official.

among east Germany's prime commercial and property assets, and the sale is certain to attract most of the world's

Berlin building contracts for France, US

the Friedrichstrasse, centre of Berlin before 1945, and the

French construction company

Bouygues will erect an adjoin-ing office, shopping and resi-dential building by Pei, Cobb

Tishman Speyer of New

York, tackling its second hig project in Germany after a sky-

scraper in Frankfurt, will build

on the remaining site.

The three companies agreed to raze a half-completed build-

ing which sprawls over the three 18,000-sq metre properties

architects.

The 35 Interhotel hotels are

Treuhand deal for Warburg

vote won by **Andreotti** government

republics, the transformation of socially-owned property and the restructuring of the banks.

The regulics had exceeded planned public spending, raised wages and adopted laws which violated the federal con-

stitution, and Serbia and Mon-

tenegro had illegally printed

and issued banknotes, he said.

The policies were a result of
"labour pressures or political
structures which want to keep

power or social peace... which increase inflation and decrease currency reserves," he said.

He warned: "It is realistic to expect a return of inflation

until conditions are created for carrying out the whole programme. The country is not in

a position to bear one more

12,500 to 5,000 and there will be no strings attached regarding future employment for the pur-chasers, according to Mr von

One hotel group could buy the whole chain, but it is more likely to be sold in four or five

purchasers have to make their

ment store chain. They will reimburse the previous building costs of DM85m.

The Treuhand said it would

Construction is not expected to

begin before late autumn; com-pletion is set for 1995. Prospective builders in east

Berlin and other east German cities have been dissuaded by

the conflicting claims to own-

ership of properties offered for

THE new Italian government, headed by prime minister Mr Giulio Andreotti, yesterday gained its vote of confidence in parliament, despite the decision of the small Republican party to vote against it, rather than abstain, writes Haig Simonian in Rome.

Confidence

Last Saturday, the Republi-cans, who had formed part of the five-party coalition ruling Italy since 1983, decided to withdraw from Mr Andreotti's new government following a clash with the prime minister

UK rejects Antarctic plan

Britain yesterday effectively rejected proposals to turn Ant-arctica into a world park. Forarchia into a worth park. For-eign Office minister Tristan Garel-Jones said countries pro-posing the scheme had not explained how it would be administered. international hotel groups. Staffing in the hotels has already been reduced from

Officials from countries which have signed the Antarc tic Treaty will meet in Madrid next week to debate the future of the earth's last great wilder-

Norway cabinet backs pipeline

packages. Mr von Simson said that for some international Norway's cabinet yesterday approved the construction of a third gas pipeline to Europe. The Europipe, which will cost NKr10.2bn (2880m), will have an initial capacity for transporting 13bn cubic metres of gas a year to Emden in Germann approximation of the control of the c groups the east German hotels could be a step into the west German hotel industry through arranging swaps with west German chains. Potential interest clear this month, and Mr von Simson hopes to have the sale arranged by the summany, reports Deborah Har-greaves. The project now has to be approved by the coun-try's parliament.

Greek parcel bomb kills seven

A parcel bomb killed seven people and injured 10 others yesterday at the offices of an air courier service associated with a wall-known American company, United Parcel Service, police said, Renter quickly seek to "clarify" claims to ownership of 25 per cent of the site which it does not hold.

reports from Patras. The midday blast, the most serious of some 10 bomb or rocket attacks in Greece this year, rocked central Patras, a port city about 180 miles west of Athens.

Riots hit São **Paulo**

Four

The Brazilian city of São Paulo exploded in riots on Thursday over the deterioration in public transportation which has left thousands without a means of getting to work, writes Victoria Griffith in São Paulo.

thousand people attacked 69 public buses and sacked several stores as frus-tration over the city's collapsing infrastructure and the country's worsening economic situation hit boiling point. At least five rioters were wounded when the police tried to control the riot. Airlines count

Gulf cost

The Gulf crisis probably cost world airlines more than \$2.6bn (£1.45bn) in lost 1990 sales, Air France chairman Bernard Attali said yesterday, Reuter reports from Paris.

Foot-and-mouth

Foot-and-mouth disease, the bane of livestock for centuries,

Mengistu offer

terday he would be willing to step down if it would help to unify the country, Reuter reports from Addis Ababa.

French gas appeal GAZ de France, the French state gas distributor, is to appeal to the government to zerland by the late President Ferdinand Marcos, AP reports from Berne. scrap an amendment to a draft law that would greatly threaten its monopoly, William Dawkins writes from Paris.

Sri Lanka growth Sri Lanka's economy grew by 6.3 per cent in 1990, president Ranasinghe Premadasa said yesterday, Reuter reports from Colombo.

Gloomy statistics underline Soviet decline

economic crists was provided yesterday by statistics showing an 8 per cent fall in gross national product and a 33.8 per cent fall in foreign trade for the first quarter of this year, Leyla Boulton reports from

Goskomstat, official statistics agency, said investment declined by 16 per cent, while labour productivity in the state sector was down 9 per cent. All comparisons are with the equivalent period last year.

The agency blamed the drops on disruptions to centrally planned links between enterprises, on unspecified "imbalances"

in the economy and on industrial unrest.
It said imports had fallen by 45.1 per cent while exports had declined 18.4 per cent. A presidential decree to confiscate enterprises' hard currency earnings from January 1 has been a big disincentive to foreign trade. A switch to hard currency settlements with eastern Europe has dev-astated business which once accounted for half the Soviet Union's foreign trade. The output of oil, the country's main

hard-currency earner, fell 9 per cent to 132m tonnes, continuing a persistent decline. Gas output was unchanged, while coal production was down 11 per cent from that of the first quarter of 1990.

A Goskomstat official also rectified an

earlier report, in the government daily Expessive, that coal production had fallen by 82 per cent in March alone. He said the true figure was an 18 per cent drop in March, the first month of the miners'

strike.
Such figures come as little surprise, Soviet politicians having made extensive use of statistics in recent weeks to do battle both with the miners and with rebellious republics. The country's finance minister and central bank chief wrote to President Mikhail Gorbachev this mouth demanding action to force budgetary con-tributions from independent-mindeds

They said the budget deficit for the first quarter of this year was expected to reach Rhs31.lbn (£10.06bn) – more than the ? Rbs26.7bn deficit planned for the entire year. Goskomstat put the budget deficit in it.

the first quarter at Rbs26.9bn. the first quarter at RDS26.90n.

The agency also revealed an inflation:
rate of 22 per cent in the 12 months to the
end of March, before swingeing state retail
price increases came into effect on April 2

On Monday, Mr Valentin Pavlov, Soviet.

prime minister, is to defend in parliament an anti-crisis programme whose avowed:
aim is to stop "economic chaos and collanse", but this is unlikely to begin to take. effect unless the central government reaches a political settlement with republic



Tenuous link: President Mikhail Gorbachev and Prime Minister Toshiki Kaifu joined only their little fingers (supposed to be a good luck gesture) after they signed their joint declaration at the end of the Soviet leader's first visit to Japan

Moscow catches a chill in Tokyo

Stefan Wagstyl and John Ridding track Gorbachev in the Far East

OVIET President Mikhail Gorbachev yesterday ended his first visit to Japan and left behind a mixture of disappointment and bewilderment.

His current visit to South Korea may pass with less acrimony. He arrived on the island of Cheju last night for talks with President Roh Tae Woo. This first visit by a Soviet head of state to the divided Korean peninsula reflects the rapid two former cold war enemies.

The trip to Japan was a suc-cess - so Mr Toshiki Kaifu, Japanese prime minister, and his officials maintained in public. In private, some officials were disappointed they had been unable to wring from Mr Gorbachev any real progress towards the settlement of the territorial issue which has dogged relations between the two countries since 1945 and blocked a Soviet-Japanese Second World War peace treaty.

The communiqué signed about midnight on Thursday by the two leaders committed them only to "work construc-tively and vigorously to finish preparations for concluding a peace treaty". It also contained an explicit reference to the territorial issue, named the four disputed islands off northern

Recession seen

product for 1991 will be 1.5 per cent and for 1992 a further 0.5

per cent. No other western

economy is expected to have a zero growth rate next year or a

fall in industrial production. It also predicts a steep rise in

unemployment, from an aver-

age 4 per cent this year to 5 per

The proposal appears to go in the direction of European Communission efforts to break

up national energy monopolies.

Yesterday, it provoked two Gaz de France unions to call for a

strike next Wednesday.

Japan which the Soviet Union holds, and called on the two countries to take into account "all positive elements that have been built up in bilateral

negotiations" since 1956. The two sides are already disputing the meaning of the vague text. A Japanese foreign ministry official said the reference to 1956 implied that the Soviet Union acknowledged the validity of a promise it made then (and later withdrew) to return two islands. Mr Gorbachev told a news conference the reference meant no such thing: "We have not revived

what was missed in the past.' As long as the territorial dis-pute is unsettled, Japan says it will not lift a ban on Japane economic aid to the Soviet Union. However, this should not obscure the likelihood that Japan will develop commercial links on a more modest scale. Mr Kaifu and Mr Gorbachev signed 15 co-operation docu-ments, providing for Japanese technical assistance for perestroika, visits by Soviet trainees to Japan, a Japanese trade fair in Moscow in 1992, new air

routes, and a new agreement on trade payments. Soviet officials also handed over to their Japanese counter-parts information on some of the 55,000 Japanese who died in Soviet prisoner-of-war camps after the Second World War. Older Japanese attach great importance to this.

However, these exchanges will do little to close the gap between the two countries. Many Japanese were unable to understand why Mr Gorbachev had come to Japan if he had no intention of a deal on the islands. They also had little sympathy for the Soviet lead-er's great but vague hopes for building a new order in Asia to match that in Europe.

t one point, Mr Gorba-A chev's press spokesman said his boss had tried to speak on a "philosophical" level to Mr Kaifu about improving relations. The pre-mier, representative of a deeply pragmatic and rather unphilosophical people, had replied they should look at things "case by case". To the end, the gulf in mutual under-standing, as on the territorial issue, remained wide.

The meeting in South Korea will be the third between the two presidents. The talks, extended to a morning session today, will focus on ways to ease tension on the Korean peninsula. South Korea's appli-cation to join the UN, sched-uled for September, and

increased trade and economic links will also be discussed. Moscow, which supported North Korea in the 1950-53 Korean war and has since been one of Pyongyang's principal allies, established diplomatic relations with Seoul only las September. Despite repeated invitations, a Soviet head of state has never visited North Isr

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South Korea is seeking Soviet assistance in pressing. Pyongyang to allow interna-tional inspection of its nuclear facilities. A Soviet academic said in Tokyo this week that Moscow was considering an end to all its nuclear supplies to North Korea, unless the latter allowed inspection of its facilities.

As for the UN, it is unlikely

that the Soviet Union will veto, in the security council, South Korean membership, North Korea continues to oppose separate Korean membership, arguing that it would perpetuate division of the peninsula. Other Moscow-Seoul issues

include the legacy of the Soviet shooting-down of a South Kor-ean airliner in 1983. Demonstrators in South Korea have demanded an apology for the destruction of Korean Airlines flight 007, which had strayed into Soviet airspace.

Packaging goes green in Germany

GERMANY yesterday passed a law to require packaging man-ufacturers and retailers to take back used bottles, cans, car-tons and general packaging material, writes David Goodhart in Bonn. Mr Klaus Töpfer, environ-

ment minister, said that the law, which yesterday was passed by the Bundesrat (upper house), would reduce Germany's household rubbish from 30m to 18m tonnes a year. Packaging manufacturers and retailers will have to mark with a green blob all products that can be returned. By 1995,

Argen Argen Argen Fields Fields Kores Maler Mezer Sandi Sand

this should apply to 80 per cent of packaging material. The complex law will be introduced in stages between December 1 1991 and January 1 1993. From April 1 1992, purchasers will have the right to leave superfluous packaging at the point of sale.

Friday, May 10, 1991 at 2 p.m.

To receive and adopt the Management Report of the Directors and the Report of the Authorized Auditor for the year ended December 31, 1990.

To receive and adopt the Annual Accounts for the year ended December 31, 1990.

To release the Directors and the Authorized Audior in respect with the performance of their duties during the

To transact any other toxiness.

The resolutions shall be carried by

mejority of those present or represented.
The shareholders on record at the date of the meeting are entitled to vote or give

proxies. Proxies should arrive at the Registered Office of the Company at least 48 hours

By order of the Board of Directors.

A BULL to give limited compensation for property exproprlated by the Commu-

nist regime in Hungary has overcome a crucial legal hurdle, clearing away damaging uncertainty over Hungary's privatisation programme, writes Nicholas Denton in

Budapest. The constitutional court rejected an application to annul the government's com-pensation proposals, clearing the way for the legislation to be passed next week.

The court's decision carries

the promise of a conclusion to a long and bitter debate over conflicting priorities: justice for former owners or the encouragement of new and for-

be that the state will sell state property, and not give it back to original holders," said Mr Karoly Szabo, deputy director of the State Property Agency, the privatisation authority. Reparation would be partial and financial, costing an esti-mated Ft100bn (£750m) he said vectorday.

Way clear for Hungary sales down property bill in Poland

"The general approach will be that the state will sell state

yesterday.

nare i mores, wiCAV shall be gletered Office of the Compet arg, 41, Bivd. Royal on

Friday, May 10, 1991 at 3 p.m.

To receive and adopt the Manageme Report of the Directors and the Report the Authorized Auditor for the ye anded December 31, 1990.

To release the Directors and the Authorized Auditor in respect with the parformance of their duties during the thoral year.

To transact any other business.

The resolutions shall be carried by

majority of those present or represented.
The sturmholders on record at the date of the meeting are entitled to vote or give

Provide should arrive at the Registered Office of the Company at least 48 hour before the meeting.

By order of the Board of Directors

To appoint

for the purpose of considering the folio

Industrial

Galéries Lafayette of Paris Is and was begun in 1988 by the build a department store in East German Centrum depart-

INDUSTRIAL sales in Poland are continuing to fall, squeezing state sector profits as well as budget revenues, figures for the first three months of the year show, writes Christopher Bobinski in Warsaw. The figures come as the IMF

Board of Management has accepted a letter of intent which commits the Poles to maintaining tight monetary controls, to try to reduce the monthly inflation rate to 1 per cent by the end of the year.
Industrial sales fell 4.3 per cent in the first quarter compared with a year ago. Con-sumer prices grew by 25 per cent in the first three months of the year compared with the previous quarter, while incomes rose by 6.7 per cent.

In foreign trade the country had a \$299m (£167m) first quar-ter deficit, reflecting the col-lapse of Soviet sales as former

Friday, May 10, 1991 at 11 sum.

To receive and adopt the Managemer Report of the Directors and the Report of the Authorized Auditor for the year ended December 31, 1990.

To receive and adopt the Ann Accounts for the year ended Decer

To release the Directors and the Authorized Auditor in sepect with the performance of their duties during the

To decide the appropriation of the

To transact any other business.

The resolutions shall be carried by majority of those present or represented.
The shareholders on record at the data of the meeting are entitled to vote or give

proxies.
Proxies should extire at the Registered
Office of the Company at least 48 hours
before the creeking.

By order of the Board of Directors Camille PAULUS Director

or the purpose of considering the folion

'eradicated'

Reuter reports from Rome

Ethiopia's President Mengistu Haile Mariam, under pressure from northern rebels, said yes-

Pledge to Manila

given the Philippines new assurances that they will seek a speedy solution of remaining Swiss legal problems delaying the return of about \$350m allegedly channeled to Switnessland by the left New Legal Problems.

EC partial membership suggested

This concept of "affiliate" membership was floated yesterday by Mr Frans Andriessen, EC external affairs commissioner, in a speech in Brussels framed mainly with eastern Europeans in mind but which could pertain to current negotiations to create a European Economic Area (EEA)
with members of the European
Free Trade Association (Eta).
He called for "creative thinking to define arrangements whereby the Community could offer the benefits of membership, and the accompanying enhanced stability, without weakening its drive towards further integration and with-out subjecting the fragile struc-

eat at the Council of Ministers table on a par with full mem-bers in specified areas", as well as representation in the European Parliament, Mr Andries sen told Eurochambers, the association of EC chambers of

ture of new market economies

UK asks Japan for more, ill take pension, insurance reform

Japanese officials this week confirmed that progress has been made in liberalising the financial system, though this remains "slow".

Last April, the Japanese government allowed investment advisory companies, including 36 foreign ones, to handle lim-ited amounts of new money flowing into Japan's pension

Mr Redwood asked Japanese officials to increase the opportunities for foreign companies to manage money, and to ease restrictions on the types of investments.

within Japan's Finance Minis-iry over the measuring of pen-sion fund performance. Mr Redwood said British compa-nies could find openings in per-formance analysis formance analysis.

businesses of Japanese institu-tions are regarded as the "home team"; their interests would be defended in Europe.

as deep and has been eradicated from the continent, the United Nations Food and Agriculture Organi-• The Bundestag has blocked Comecon countries switched to long in Sweden hard currency pricing.
At the same time the IMF has been told that Poland is determined to stick to the exchange rate fixed at the beginning of 1990. a bill designed to plug the loop-holes in Germany's export con-By Robert Thomson in Tokyo trols which have allowed Gersation (FAO) said yesterday, by David Buchan SWEDEN'S recession will THE British government has During his meetings, he raised the problems that Fujitsu, the Japanese computer man manufacturers to play a large role in arming Third continue through next year in Brussels asked Japan for further reforms to the country's pen-sion fund and insurance indusand the country will have the worst-performing economy in Maxwell loses out THE European Community should consider partial memwest-performing economy in western Europe, according to a gloomy forecast published yesterday by the Federation of Swedish Industries, Robert Taylor writes from Stockholm. The report, before Sweden's spring budget next Tuesday, suggests the country will suffer a second consecutive year with a zero growth rate. It sugcompany, has faced since its tries, and has emphasised to Japanese institutions that their A consortium led by a small Italian media company, purchase last year of ICL, which has been expelled from bership for countries such as BOSTON INTERNATIONAL EQUITY BOSTON EQUITY BOSTON LIQUIDITY UK operations are regarded as members of Britain's "home those in eastern Europe which MANAGEMENT FUND, SICAV Société d'invettesement à Capitel Variable Siège sociat: 41, Bivd. Royal R.C. Luxembourg B 25257 INVESTMENT FUND, SICAY INVESTMENT FUND, SICAV Societa Televisiva Italiana some European joint research crave the political security of being in the EC well in advance of being able to meet Société d'Investissement à Capital Variable Siège social: 41, Bivd. Royal R.C. Luxembourg B 25254 (Stel) of Sardinia, has besten off British publisher Robert Maxwell to buy Poland's sec-ond biggest newspaper, Reuter reports from Warsaw. Mr John Redwood, minister for corporate affairs, said yes-terday that discussions week He emphasised that the UK ocidi d'investissement à Capa Varisble Siège social: 41, Bivd. Royal R.C. Luxembourg B 25256 NOTICE OF MEETING the economic test of EC mem-NOTICE OF MEETING NOTICE OF MEETING Notice is hereby given that the Annual General Meeting of SOSTON INTERNATIONAL ECUTY INVESTMENT FUND, SICAV shell be held at the Registered Office of the Company in Lucerbourg, 41, Blvd. Royal on Notice is hereby given that the Annes General Meeting of BOSTON LICUIDITY MANAGEMENT FUND, SICAY shall be hel at the Registered Office of the Company is Liseambourg, 41, Shrd. Royal on tice is hereby given that the Annu-neral Meeting of BOSTON INCOM: PETIMENT FUND, SICAY shall be he with a zero growth rate. It suggests the fall in gross national

Swiss federal authorities have

to excessive pressure."
An "affiliate" would have "a

He had asked Japanese officials to consider further changes to regulations on pension funds, on which the government has taken only the first steps" of reform.

There is already a debate

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Financial Times (Scandinavis) Vizamei-skuftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41, Faz (33) 935335.

approves

THE US Senate has passed a bill to reform futures markets and increase federal oversight

of stock index futures. But it

or stock mask interest. But it rebuffed a plan to expand the securities at the expense of the futures industry, Reuter reports from Washington.

The bill, tightening trading rules and strengthening the

Commodity Futures Trading Commission, passed easily.

Its main parts, would impose sweeping reforms on futures trading and exchanges,

increase market surveillance, and transfer oversight of stock

and transier oversight of stock index futures margins to the Federal Reserve.

The issue which pitted the securities industry against futures, and the Securities and

Exchange Commission against the CFTC was whether new products similar to stock index futures should trade as securi-

ties or futures.

The Senate approved a "50-per cent test" to have products that are valued as mostly secu-

rities trade on stock exchanges, and those that are mostly futures trade on futures

Thai talks

THE Thai government will

meet US trade officials next

week in an undisclosed third country in the hope of averting

trade retaliation for Bangkok's

failure to act against patent and copyright piracy.
The Thais are already facing retaliation on complaints filed by the US pharmaceutical

industry, over lack of patent enforcement, the Recording Industry Association and the

Intellectual Property Alliance.
This last accuses the Thai
authorities of ignoring documented evidence of big video-

tape piracy in Bangkok. However, they seem more anxious to avoid being named

on the "Special 301" list of top Violators of intellectual prop-erty rights, to be published by the US trade representative next Friday.

Unless their governments

make last-minute concessions, Thailand, China, India and

Indonesia are expected to be

patents or copyrights. They

could face sanctions six

months hence

HK boosts

powers over

boat-people

HONG KONG'S government

By John Elliott

in Hong Kong

arrivals.

named for failing to protec

on patent

piracy

in Washington

By Nancy Dunne

futures

reform

INTERNATIONAL NEWS

iet declin warheads for its Scuds

By Michael LittleJohns, UN Correspondent, in New York

IRAQ has disclosed that it has chemical warheads for its Scud missiles, although none of them was apparently used during the Gulf war.

OAPRIL 20 APRIL 24

In a report to the United Nations, Iraq admits to having more than 50 Scud-type missiles and a large arsenal of chemical weapons – including Scud warheads – but claims to have no nuclear arms nor the

means to make them.

The report was delivered in response to the Security Council's ceasefire resolution, which ordered the destruction under UN supervision of all of Iraq's most dangerous weapons.

Previously, neither western nor Israeli officials knew whether Iraq had chemical warheads for its Scuds, although it was known to have chemical bombs and artillery.

Orders to kill policy alleged

By Victor Mailet

TROOPS in Iraq's northern province of Dohuk were ordered to surround anti-government demonstrators, shoot dead 95 per cent of them and interrogate the rest, according to an Iraqi document made public yesterday by the Kurd-ish Democratic Party (KDP). The document, dated March

6, is a nine-point plan to deal with unrest apparently issued by the province's head of security. KDP officials would not say how their guerrillas had obtained it but insisted it was

The order says all Iraqi offi-cers should report immediately for duty with their weapons if they hear of demonstrations. In the event of opposition demonstrations, close off all accesses and roads to these groups and control the posi-tions which overlook their

positions.
"After implementing the above and surrounding the enemy elements, armed force should be used according to central command instructions to kill 95 per cent of them, leaving the remainder for interrogation."

There was an uprising in Dohuk along with the rest of Kurdistan and much of southern Iraq - in early March, after the defeat of the Iraqi army in Kuwait at the end of February. But the Iraqi government had recaptured many of the towns in Kurdistan by the start of this month. - The Iraqi order also tells commanders to return fire against any "terrorist elements" trying to protect demonstrators, and mentions a "technical department". assumed by opposition groups to be responsible for torture. The KDP, meanwhile, said vesterday that large numbers

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of pro-government Iraqi Arabs had been moved into Kurdistan as part of an escalation of the regime's attempts to "Arabice" the area.

"Kurdish homes are being occupied and in many cases looted and destroyed by these

By Mark Nicholson in Kuwait City

THE FIRST of 300 UN military

observers will be in place on the Iraq-Kuwait border by the

middle of next week, Major General Gunther Greindl, who

heads the mission, said yester-

day. However, it would be sev-

eral weeks before the whole 1,440-strong United Nations Iraq-Kuwait Observer Mission

(Unikom) was in a position to take full control of the border zone – the precondition for a complete US military with-

Gen Greindl added that his

force would not assume

responsibility for the 15,000

iraqi refugees at present

housed in two camps inside the

eventual demilitarised zone,

which will extend 10km into

KUWAIT admitted yesterday

that its citizens might have

committed human rights abuses against suspected col-

laborators after the rout of

By Our Foreign Staff

iraq's occupying army.

drawal from the area.

Western officials are dissatisfied with Iraq's nuclear accounting, which also denied the existence of any support and manufacturing facilities for nuclear weapons. They said last night that the response, including an assertion that what nuclear materials iraq possessed were subject to international Atomic Energy Agency safeguards, was inade-

Agency safeguards, was inadequate.

Baghdad acknowledges having 1,145 mustard gas bombs or artillary shells and 280 tonnes of mustard gas as a finished product, as well as no fewer than 9,420 nerve gas warheads, 200 nerve gas bombs and 725 tonnes of nerve gas of the Sarin and Tabun types as finished or intermediate material. But the document attests to the success of allied attacks,

the success of allied attacks,

admitting that 16 production sites, including research and development laboratories, were destroyed

The report says Iraq now possesses one Scud missile in the 50-300km range and 51 al-Husseins (an upgraded Scud type) with 650km range. Thirty chemical and five conventional warheads are part of the al-Hussein arsenal.

There are four missile launchers and two mobile mis-sile erectors at the Rashid camp, according to the report, as well as 32 platforms in the

western zone.

An international commission of at least 20 technical experts will supervise the destruction of the weapons. Its composition, probably under a Swedish chairman, is expected to be announced next week.



Mr Shamir (right) has a few quiet words with Mr Baker in Jerusalem yesterday

Israelis play for time on Baker plan

By Hugh Carnegy in Jerusalem

MR JAMES BAKER, the US secretary of state, proposed ways of overcoming obstacles to an Arab-Israeli peace conference in intensive talks in Jeruseles was a secretary female. I second the conference should be based on UN resolutions 242 and 338, which call for it to give up salem yesterday. Israeli leaders, clearly wary of the approach, asked for time to consider his suggestions.

After winning conditional approval for a regional conference that would launch bilateral negotiations on two previous Middle East shuttles in the past six weeks, Mr Baker yesterday began the difficult task of reconciling important differ-ences between Israel and the Arab side on how the conference should be structured. Although both sides declined

to give details, it was clear Mr Baker's talks, first with Mr David Levy, the foreign minister, and later with Mr Yitzhak Shamir, the prime minister, had been tough. An Israeli spokesman described them as A State Department state-

ment said Mr Baker had put

Israel also wants the Palesexcluded from even an indirect

part in the talks. Washington has all along favoured a "land for peace" settlement and is prepared to give the EC some "association" with the negotiating process. Mr Baker is likely to have pressed the Israelis to accept a formula including some reference to the UN resolutions and to stop recent moves to expand Jewish settlement in the West Bank and Gaza Strip, which have enraged the Arab side. He will meet a Palestinian

suggestions to Mr Shamir and Mr Levy on how to bridge the gap between them and the

Their fate was being dis-cussed by other UN branches

- although he was unable to

what arrangements were being

give any details as to which, or

Workers from the Kuwaiti Red Crescent and the US civil

affairs unit running the two refugee camps say they have been given no indication who

will take over the camps after the US withdrawal.

that the UN force had no

authority to defend the refu-

gees from Iraqi retribution,

which many fear will follow the departure of US troops.

"The Security Council has

given no mandate that the Uni-

kom observers - who are

unarmed - or the infantry

Kuwait pledge on rights abuses

Gen Greindl also made clear

considered.

on UN resolutions 242 and 338, which call for it to give up occupied Arab territory, that it should have some umbrella function in the subsequent it should include a role for the European Community. tine Liberation Organisation

coming with them, can take any physical action," he said. The 500 infantrymen who

will form part of Unikom will

Iraq and Kuwatt will be enti-

be solely responsible for defending the military observ-

tled to police their territory within the demilitarised zone,

but Gen Greindl said he had still to discuss details with

both sides. "The guiding princi-ple has to be that they can

only establish a presence

which is essential to restore law and order," he said.,

He said he had not yet dis-

cussed questions such as whether Iraqi police would be

permitted to carry weapons, but that his decision would be

ers, he said.

plans to strengthen its powers to detain, screen and repatriate Vietnamese boat-people by plugging loopholes in the law delegation in Jerusalem today before moving on to Jordan, Egypt, Syria, Saudi Arabia and puigging toopholes in the law opened up in recent court cases. It hopes thereby to underline its determination to maintain a tough line at a time when the number arriving in the colony has risen sharply.

More than 2,600 have arrived Kuwait. He returns next week. Commander says UN border this year, compared with 916 in the same period last year. This month alone has seen 1,100 team will take weeks to arrive

Yesterday's legislation, to be debated in the Hong Kong legislature, establishes the government's power to detain ille-gal immigrants from Vietnam, hether or not they seek asyhim or refugee status, and to determine whether they are political refugees who qualify for resettlement or economic migrants who should be repa-triated.

Poll go-ahead in Punjab and Assam By K.K. Sharma

in New Delhi

INDIA'S caretaker government has decided to hold elections in the states of Punjab and Assam despite violent insurgency The Punjab decision has

been taken in the teeth of main political parties. Two elections will be held simultaneously there on May 20: for 13 parliamentary representatives, and for a new state legislature. Elections in Assam are to be held three days later.

The only Indian state which will not be voting is Kashmir, which is also in the grip of a violent insurgency by militants seeking secession from the Indian union. Like Punjab and Assam, the state is ruled directly from New Delhi. Most political parties oppose

elections in Punjab because they do not believe fair and free voting is possible in the

UK NEWS

Iraq admits to chemical | US Senate | Government pressed on rig liability

THE GOVERNMENT was urged by the Commons energy committee yesterday to assume legal liability for abandoned North Sea oil platforms. In a report published yester-

day the committee raised the controversial issue of what oil companies should do with their platforms when the oil has run out. The subject will become more pressing as several big North Sea oil fields start to run dry. The committee called on the government to be more flexible in its approach to the question of abandonment. The report's recommendations have been welcomed by the oil industry for clarifying

issues concerning the abandon-ment of North Sea fields. The government said last year that most North Sea platforms would have to be removed and broken up when the fields they serviced ran out of oil.

However, because of the large costs and dangers in removing such large structures, the industry has always favoured toppling platforms into the sea and leaving them. The guidelines have not yet been tested as North Sea opera-tors are only just facing the prospect of abandoning empty fields.

The Piper Alpha installation, which had to be abandoned after an explosion that killed 167 men, was given a special concession to be toppled. The MPs on the committee called on the government to make clear its general requirements on abandonment, but

said each case should be con-sidered on its merits. The MPs said the industry would set up a fund to pay for commercial insurance on platforms if the government accepted liability for abandoned structures.

The cost of removing an installation from its site can be almost double that of taking only part of it away and toppl-ing the rest into the sea - the UK Offshore Operators Association estimates a cost of £4.4bn for total removal of all North

partial removal.

The structures are immense significantly larger than Shell's 30-storey headquarters building in London - and can weigh more than 300,000 tonnes. If left in situ, they

could prove a hazard to ship-ping and fishermen. Mr Chris Ryan, an official at the association, said: "We are now looking to the government to strengthen its guidance to the industry because, before the end of the century, we will

Safety work fuels North Sea costs

Deborah Hargreaves says vital maintenance will depress production

NGINEERS are in short supply in Aberdeen as the North Sea oil industry embarks on one of its most intensive periods of mainte-nance for many years. Oilnance for many years. On-services companies are stretched by a heavy burden of safety work to bring installa-tions into line with new gov-ernment regulations.

As several large North Sea fields approach maturity the industry is in a france in dis-

industry is in a frenzy to dis-cover new oil and gas deposits, and a record number of explo-ration wells is likely to be drilled this year. Some maintenance work was

put off last year while oil prices were rising towards \$40 a barrel during the Gulf crisis, and the biggest companies now face a backlog of maintenance work on producing rigs. This is partly to institute safety features recommended after the Piper Alpha disaster, and partly to renew ageing equip-

Production platforms are starting to wear out because some of the largest fields are approaching maturity. Rather than build new rigs, operators are patching up old ones in an attempt to extend their lives. The cost of ahandoning defunct oil rigs can be high, which means the industry will run unprofitable platforms for as long as it can.
The Commons energy com-

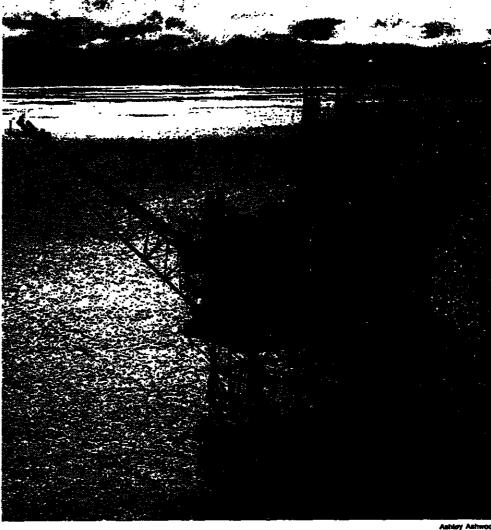
mittee, however, called on companies yesterday to start making provisions now for abandoning rigs. Meanwhile, companies are forced to look farther afield for oil and gas discoveries which will be linked into existing large rigs by pipelines. Prolonged shutdown periods

cope with r work, made all the more urgent by the increasing age of North Sea installations, will depress production in the next three months when the UK will become a net importer of oil. The government, in an attempt to maintain the

momentum in the North Sea, is pressing the big companies to use idle oil exploration acreage or give it up.

Renewed interest in North Sea exploration, brought about by a stronger oil price over the

last couple of years and fore-casts of a shortfall in UK output by the mid-1990s, could see more than 300 exploration wells drilled this year - beating last year's record 290. The maintenance burden remains large. North Sea out-



Far horizons: dwindling reserves are stimulating Unofficial strike action the weather," he explained

out peaked last mouth at close to 2m barrels a day (b/d) - the highest level for nine months. But in the next quarter, the heavy maintenance load will depress production by about 400,000 b/d bringing output to

400,000 5/d bringing output to
1.5m b/d in April and around
1.8m b/d in May.
The Brent pipeline, the largest in the North Sea, shut
down at the beginning of this
month for the installation which could take up to six weeks - of emergency shut-

down valves. Chevron will complete work on the Niman pipeline in mid-May, which was delayed because of last year's indus-trial unrest, and this will further staunch the flow of oil.

delayed some of the work offshore last year, and this could prove a problem again this year following a row between official and unofficial labour representatives over a proosed pay deal. Mr Ian Wood, chairman of

wood Group, one of the UK's largest oil services companies, said he had 1,400 employees working on offshore mainteworking on outshore mainte-nance compared with 800 at the end of last year. Mr Chris Fay, head of exploration and production at Shell, the biggest North Sea operator, said the top parts of many rigs built in the 1970s were wearing out. "I in the Cullen report on the Piper Alpha explosion, many of which the government has made law, will take several years for companies to institute completely.

The additional safety work

has led to an increase in North Sea operating costs of around 10 per cent - or about £250m - this year, according to Mr Stephen Halliday, an analyst with County Natwest in Edin-

burgh.
The most costly feature is providing safe havens for employees in the event of a disaster – a problem which companies are only just beginning to tackle.

think there was an under-estimation of the severity of Power sell-off seen as environment 'disaster'

By Juliet Sychrava THE Labour party plans

reforms that would force the electricity industry to take the environment more seriously, according to a paper published yesterday by Mr Frank Dobson, shadow energy secretary.

Mr Dobson's paper followed Wednesday's Commons committee report on energy effi-ciency, which attacked the gov-ernment for failing to serve energy. The industry's privatisation had been "an environmental disaster", Mr Dobson said. It had failed to introduce any measures to clean up electricity generation, develop renewable energy sources such as wind power, or encourage energy efficiency. The government had cut

spending on scrubbing equip-ment for power stations from the £2bn it promised in 1989 to

would set up an agency to pro-mote renewable energy. The report did not specify the cost of the proposed mea-sures, but said that the Labour party would introduce a "cleaner energy levy," to

£1.2bn, Mr Dobson said, A Labour government would

install more scrubbing equip-

ment and would invest in new

technologies for burning coal

more cleanly and efficiently. It

replace the nuclear levy, which raises more than £1.15bn every year.
The government had restruc-

tured the industry on the prin-ciple of maximising electricity sales without considering the issue of investment in energy Labour would require the regional electricity companies to spend their own money on energy-efficiency measures.

Test case urged to speed pensions move By Eric Short, Pensions Correspondent

action on equalising state pension ages for men and women were dashed yesterday by Sir Michael Partridge, permanent secretary at the Department of Social Security. He told delegates at the

annual conference of the National Association of Pension Funds in Torquay that there was no simple way for a government to resolve the uncertainties arising from a particular European Court judgment.

Only the court itself could clarify its decision in the 1990 Barber case that companies had to equalise pensions and other benefits for men and women. He therefore saw no alternative to a test case for resolving the ambiguity over the retrospection aspects of the Barber judgment.

He explained to delegates that a unit set up in the depart-ment to consider the judgment

HOPES OF early government had identified the require-action on equalising state pen-He was confident that, once such a test case had been identified, it could be heard quickly by a court. He indicated that the recent

Roscoe v Hick Hargreaves decision by a Manchester indus-trial tribunal, in which the effect of the Barber judgment was made retrospective for people retiring after the date of the European Court decision, was not a suitable case.

His comments go against recent demands by the pension managers of 18 large UK corporate bodies for urgent action by the government to equalise state pension ages, thereby removing the partiers preventing the Barber judgment from being fully implemented in

company schemes. Nevertheless, Sir Michael arged the association and other groups to persevere with

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He was responding to an Amnesty International report which said that arbitrary kill-

However, it said law and order had been restored and offenders would be brought to Mr Suleiman Mutaws, the planning minister, denied in an interview with the BBC that human rights violations were continuing unchecked. "The situation by most accounts in Kuwait is very

2

ing, arrest and torture of peo-ple in Kuweit, mostly Palestin-ians suspected of collaborating with Iraq, was continuing.

Asked if Palestinians could

feel safe in Kuwait, Mr Mutawa said: "Yes, I think, and I am sure, the majority of the Palestinians will, and

ought, to feel safe and secure."
The US responded to the Amnesty report by saying the human rights situation in the emirate had improved drastically in recent weeks. The State Department said:

much improved over what existed some weeks ago."
It said Kuwait's crown prince, Sheikh Saad al-Sabah, had personally looked into many allegations of human rights abuses and had over-seen many changes for the bet-

Mr James Baker, secretary of state, at present in the Middle Rast, will visit Kuwait next Monday. The addition of Kuwait to his itinerary was widely interpreted as a sign of growing US anxiety at the slow pace of reconstruction after the Gulf War.

COMET, Kingfisher Group's electrical retailer, yesterday won a summary judgment against British Sky Broadcast ing for breach of contract over last year's merger of BSB and Sky Television.

Mr Justice Phillips found in the High Court that a contract

Comet had signed with British Satellite Broadcasting in March 1990 could be carried out only if BSB continued to vice in competition with Mr Rupert Murdoch's Sky Television until the beginning of February 1991, the period covered

by the contract.

BSB and Sky merged at the beginning of November 1990. Mr Justice Phillips said yes-terday: "The inference is overwhelming that BSB would continue to play their part in the joint venture of promoting the DBS [direct broadcast from the Marco Polo satellite] system at least until the end of this

The court awarded Comet an interim payment of £185,000, with the remainder of the with the remainder of the claim to be assessed at a future hearing. Comet is claiming about £10m in damages.

Mr Nigel Whittaker, deputy chairman of Kingfisher, said:

"The verdict vindicates the

strong stance we have taken." Mr Gary Davey, deputy managing director of BSkyB – in which Pearson, publisher of the Financial Times has a significant stake – said the satellite company would appeal against the judgment.

Under the contract with BSB, Comet said it would order a minimum of 50,000 satellite receivers before February 2 1991 and would schedule a further 50,000 for later delivery, interest costs. The plans also included a joint promotional campaign. Comet said it received a letter on November 6 last year from the newly-"to suspend all further sales of BSB reception equipment and installations and all BSB pro-

motions in store."
Mr Justice Phillips said the actions taken by BSkyB on November 6 "could not have been more directly hostile to the contractual adventure".

The judge said he simply had to decide whether there was an implied obligation to continue running the service and that it the contract. "I find that it did." he said.

Lawyers for BSkyB argued there was no express commit-ment to keep running a ser-vice, and this could not be

Dixons, the electrical retailer, has also been considering suing BSkyB. The company will now review its posi-tion following the Comet judgment, but it is thought unlikely to issue writs over its losses on the venture. All the manufacturers of

BSB receiving equipment have issued writs against BSkyB

Comet wins Hurd and Waldegrave defend 'firm' Major judgment

By Ivor Owen, Parliamentary Correspondent

MR DOUGLAS Hurd, foreign secretary, yesterday led an attempt by senior ministers to shrug off criti-cism of Mr John Major, the prime minister, from within the Conservative party and from people associ-ated with Mrs Margaret Thatcher,

his predecessor.
Mr William Waldegrave, health secretary, and Mr Tristan Garel-Jones, EC affairs minister, joined a concerted attempt to underline the strengths and electoral appeal of the

In a phrase couched in terms to emphasise the improved atmosphere Mr Major has created in the cabinet room, the foreign secretary highlighted "the style of firm, reasonable leadership now established in Down-

The chorus of praise which Mr Major received from his ministerial colleagues came as Labour leaders renewed their attack on the continuing "dithering" and confusion over the government's plans for replacing

Mr Hurd likened the events which led to the departure of Mrs Thatcher from Downing Street last November to an earthquake. He compared the criticism of Mr Major to "small-trem-ors of after-shock".

Mr Hurd told a Conservative sup per club at Brize Norton, Oxford-shire, that the tremors had been "over-recorded" in the press. He insisted that "I do not believe they are of the least significance in the minds of the electorate".

Mr Hurd scornfully dismissed the rather noderson, the 22-year-old secretary of the Bruges group, an anti-federalist body, and Sir Alan Walters, former economic adviser to Mrs Thatcher.

The foreign secretary doubted whether anyone would "seriously believe that the opinions of either would, or should, weigh even slightly in the balance of judgment at an election".

Giving examples of Mr Major's firm and reasonable leadership he

attacks made on Mr Major by Mr cited sterling's entry into the Patrick Robertson, the 22-year-old exchange rate mechanism of the European Monetary System, the pro-posal for creating "safe havens" for the Kurds in northern Iraq, and the

handling of the poll tax.

Meanwhile, Mr Bryan Gould, shadow environment secretary. renewed Labour's charge that Mr Major lacked flair and decisiveness. Forecasting that the new local tax to be unveiled next week would be "a dog's breakfast", he suggested that Mr Major's inability to exert his

authority meant that it was "the product of a committee without a

Mr Gould warned that the new local tax would be a "yuppies char-ter" if it was based on the replace! ment value rather than the capital value of property.

It could mean that a single mil-lionaire working in the City and with a luxury penthouse flat in May fair would pay much less than a large poverty-stricken family strug gling to survive in a rundown area.

Some ILG creditors to receive 2p in £

By David Churchill, Leisure Industries Correspondent

UNSECURED CREDITORS of the International Leisure Group's subsidiary ILG Travel, which went into receivership last month, can expect repayment of only 2p in the pound when the company is wound up.

The creditors, who range

from Spanish hoteliers to job-bing printers, were told the news at a meeting in London yesterday by KPMG Peat Mar-wick McLintock, the adminis-

Mr Tim Hayward, who held the meeting with fellow administrator Mr Bill Ratford, said: "The picture is bleak, and it will be a considerable time before any dividend can be paid."
Mr Harry Goodman, ILG's

chairman at the time of the collapse was not at yesterday's meeting, and his whereabouts are uncertain.

The administrators, who are still sorting out ILG's finances some six weeks after the collapse, believe that liabilities could amount to more than Assets are unlikely to real-

ise more than £10m, they said. Yesterday's creditors meeting was for IIG Travel, the main holiday subsidiary of the IIG group which traded under names such as Intasun and Club 18-30. Air Europe, the charter and scheduled airline service oper-ated by ILG, is also in receiv-

ership, but the administrators are still hoping to find a buyer for the airline or some of its ILG's interests in its Italian,

German and Spanish airline

affiliates. The umbrella company International Leisure Group and its holding company, Hudson Place Investments, are also in receivership, and further creditors meetings will be

held shortly. Some 1,550 staff in the travel companies and 1,970 airline staff have lost their jobs since the collapse. A furadministrators.

The administrators have already sold some of the ILG Travel assets, including the Club 18-30 brand name. However, under the rules of the Association of British Travel Agents the new owners cannot yet call their company by this name. Instead they have launched a holiday com-



Bleak prospect ahead for creditors: Tim Hayward (left) and Bill Ratford of KPMG

Dan-Air buys ex-Air Europe jet

By Paul Betts, Aerospace Correspondent

DAN-AIR, the Gatwick-based cated that the company was carrier owned by Davies & Newman Holdings, has acquired one of the former Air Europe Boeing 737-400 aircraft to provide additional capacity for its expanding sirline and charter busin

Dan-Air has been one of the main beneficiaries of the collapse of Mr Harry Goodman's International Leisure Group

In a newsletter to shareholders, Mr David James, the Davies & Newman chairman, said that the new manage-ment's target was to establish Dan-Air "as an independent, pany called The Club which stand-alone airline". Mr James had earlier indiwill target the same market.

R KENNETH CLARKE has a reputation for pugnacity in politics. He was at his most

belligerent 18 months ago

when, as health secretary, he successfully fended off

demands by ambulance work-ers for an independent pay

restore to teachers the collec-

tive bargaining rights which had been withdrawn four years

cumulative pay rise of public

considering the possibility of either selling or merging Dan-Air with another group. But Dan-Air now appears increas-ingly confident that it can develop and expand on its own. Mr James said he believed the company could achieve resources. But he confirmed the group was considering a new capital funding to give

Dan-Air greater strength for the future. The company is understood to be seeking about Dan-Air has applied to the Civil Aviation Authority for everal new European routes,

including many previously

operated by Air Europe. That is part of its strategy of becoming the leading short-haul European scheduled airline operator based at Gatwick. Although the collapse of Air Europe had given Dan-Air the opportunity to grow by expanding its European route network, Mr James warned that the loss of Air Europe had revived the argument over how much competition is a help or hindrance to the health of the aviation industry in general. Mr James said that while he favoured competition, he was opposed to "destructive competition which effectively prevents any one company achieving financial stability".

Lessons for teachers in pay review history

Michael Smith examines the implications of Clarke's attempt to outlaw strike action

Deal was County's 'throughout'

THE buying of Blue Arrow shares by County NatWest Securities in the 1987 rights issue was a transaction by County NatWest, its merchant banking co-subsidiary, a for-mer CNWS managing director told the Blue Arrow trial yes-

Mr Peter Dale, a prosecution witness, said he thought the purchase of the 250m holding, worth 4.5 per cent of Blue Arrow, was a County transac-tion throughout, with CNWS holding the shares to be traded out when appropri-

Mr David Reed, a former County director and one of the defendants, had said before the September issue there was a risk that County could be left with a substantial number of shares, Mr Dale said. "It was and a very large

number of these shares ended up with CNWS," he said. The transaction was seen by me as a County NatWest transaction," he said. County NatWest, NatWest and P&D, he had no concern

individuals deny conspiring to mislead the markets over the outcome of the £837m issue. Mr Dale said he could not remember how he was first

John Mason

indemnity covering a further holding taken by Phillips & Drew was on December 17, he

Investment Bank, UBS Phillips & Drew Securities and seven told of the holding being taken by CNWS. He could not recall being told by Mr Peter Rimell, CNWS chairman, that they

Court report by

were being forced to take it, he told Mr Alun Jones, QC for Mr Stephen Clark, a County director and one of the defendants. The first he knew of another stake held by County and of an

told the court. Earlier, Mr Stephen Raven, then CNWS deputy managing director, said that after hearing of the stakes held by CNWS over possible breaches of disclosure rules or the possibility the arrangement could be seen

His main concern was how CNWS was managing the posi-tion, he told Mr Anthony Hooper, QC for Mr Reed. He became concerned about disclosure only on December 17, when County publicly announced a 9.5 per cent holding in Blue Arrow.

ing in Blue Arrow.

Mr Raven said he was excluded from the meeting on September 29 when CNW agreed to take the shares. Mr Rimell had later said it was better he did not know what had happened, he said.

Mr Raven agreed he was paid a total of almost film in less than a year as deputy managing director. Asked by Mr Hooper to comment on Mr Rimell's assessment of him as "ineffectual". Mr Raven replied: "It was a pretty indiffectual team."

Serious money for society chiefs,

By Richard Waters

BUILDING society bosses have discovered the world of serious

Mr Andrew Longhurst, chief executive of Cheltenham & Gloucester, saw his earnings

lump by 48 per cent in 1990 to That took him to the top of the earnings league for bulding society chief executives, and almost within spitting distance of the investment bankers who

are the financial world's big-

gest earners.
The earnings of two other society chief executives leapt above £200,000 last year - one of the toughest on record for the UK mortgage market. Big pay rises were also evident farther down the scale. The figures are taken from the latest annual reports of the executives are the highest paid directors in their respective societies - unlike other industries, where star salesmen or bosses of highly profitable sub-

the group chief. The boardrooms of UK build-ing societies - traditionally among the most staid in the financial sector - appear to be succumbing to this rash of big

sidiaries can earn more than

BUILDING SOCIETY DIRECTORS' PAY. Society 178,884 48 129,000 59 Andrew Longhurst C & Glocs David O'Brien 205,000 186,335 - 23 All & Leics Scott Durward 203,814 113,964 - 42 138,725 - 16 Tony FitzSimons Bristi & W Mike Blackburn 152,504 n/e 154,000 n/s 144,933 3 Jim Birreli Halitax Tim Melville-Ross **Donald Kirkham** 149,043 Woolwich David McDonald 121,000 15 Birm Mkd 101,000 _ 30 Yorkshire Brad & Bing 83,000 114,000 Britannia

increased in building societies in recent years, and accounts for the big pay rises at C&G and Bristol and West. C&G's profits rose by 35 per cent last per cent in a tough year for the industry.

Around 60 per cent of Mr Longhurst's salary was profit-related. His basic salary, C&G says, rose by just 10 per cent. Second, executives have joined building society boards, bringing different pay norms.

By comparison with the new big earners, the pay of some of the mortgage world's top bosses seems almost insignifiinstance, who runs Halifax, the biggest society, earned just £152,504 in 1989 (Halifax, with a January year-end, has yet to disclose what he was paid last.

cant. Mr Jim Birrell, for

Mr Peter Birch of Abbey National, a building society until two years ago, received a 1 per cent pay rise to £191,896 But even the new super-earn-

ers pale in comparison with Er Richard Lacy. As chief executive of National Home Loans, a specialist mortgage company, he was paid a thumping £425,000 in 1989. Last summ

Remit of salaries body may change

By Andrew Adonis

Aç Arger Arger Arger Finila Greec Hong Inan . Kore-Loner Loner Loner Loner Singi S. Salu U.A. Sel

THE GOVERNMENT will have powers to change the remit of the proposed teachers' pay review body each year, under the teachers' pay bill published vesterday. Ministers could therefore ask

the review body to reach a pay settlement within a specified range, as happened this year under existing methods for determining pay.

Mr Kenneth Clarke, the education secretary, told the Commons on Wednesday that the review body would not be cashlimited. However, the educa-

tion department yesterday acknowledged that ministers

could seek to constrain the body's financial discretion in Mr David Hart, general secretary of the National Associa-tion of Head Teachers, said: "I would be very worried indeed if the power of direction were to have financial conse-

The review body will replace the interim advisory committee which has negotiated teachers' pay for the last four years.

of a pay review body.

Mr Clarke has indicated that establishment of the review body is conditional upon the unions relinquishing their right to strike, but the bill does not contain a "no strike"

which have opted out of local authority control to negotiate their own pay and conditions, but the governing body of each school must consult its teach-

Plea for longer period of formal education

least 18.

CALLS for a longer period of formal education, with everyone achieving A-levels or their vocational equivalent, are made in two reports to be pub-

Sir Christopher Ball, president of the Association of Colleges of Further Education says in a paper for the Royal Society of Arts that the "vicious circle" of low investment, low productivity, low skills and poverty of aspiration

The new body will resemble those in place for assessing the pay of doctors, nurses, senior civil servants and members of the armed forces, but it will consider teachers' conditions of service as well. only the National Union of Teachers opposes the principle

The bill allows state schools

By Andrew Adonis

lished next week.

will be broken only when all teenagers continue in formal

Of the six teachers' unions,

ago after a series of industrial disputes. That plan and the accompanying bill have now been abandoned. A complex series of factors are behind the volte-face. How-ever, cost-cutting was not one of them, going by evidence from other pay review bodies. Mr Chris Trinder, senior fellow at the Public Finance Foundation, an independent research organisation, calculates that since 1982-83 the education or training until at

The creation of a department of education and training, with a single council for 14- to 18-year-olds' qualifications to replace the hotch-potch of cursector groups covered by pay review bodies has been 113 per cent, against 99 per cent for public workers not covered. One reason why unions, riculum and accreditation including Nupe, pushed for ambulance workers to be covinstitutions, is proposed by Mr Stuart Maclure, in a report for ered by a review was the expethe Policy Studies Institute. rience of nurses and midwives Learning Pays, Royal Society of Arts, 8 John Adam Street, London WC2N 6BZ; Missing after their review body was set up in 1983. Their pay had kept pace with average earnings by the end of the decade, and con-siderably outpaced that for East, London NWI 3SR.

History of

antagonism 1965: Teachers' Remuneration Act puts teachers' pay on statutory footing. Burnham Committee set up to negotiate for local authorities. hed agreement ---tional strike

review body.

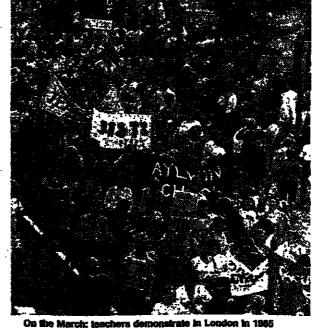
This week he became a con-Three-year negotiated a 1969: Teachers take first national vert to the cause, for one group of public-sector workers at least, when as education secremegonated semement and higher the set up all-party liquiry into teachers' pay, the Houghton inquiry, which set teachers' salaries at 137 per cent tary he announced plans for a pay review body for teachers. His decision was made in spite of strong opposition from the National Union of Teachers, the largest teachers' union, and from many of the local authorities which foot the teachers' pay bill. It came just a year after the government announced its intention to referral to Clegg Commission, a standing committee on pay

comparability. 1960: Clegg Commis nera' pay to 123 per cent of average earnings after it had fallen back to 112 per cent. 1984: Industrial action and arbitration. 1985: Industrial action and negotiation. 1986: Industrial action, arbitration and 1967: Burnham Com

health service groups not covered by review bodies.

Mr Malcolm Wing, Nupe's national secretary for health, says that the government's staged implementation of the review body's recommenda-tions reduced their value dur-ing the course of the first year. However, he says that the review bodies themselves have "delivered the goods".

From the government's point of view, public sector workers covered by reviews have delivered through their industrial relations record. No reviewbody workers have staged industrial action over reviewbody decisions. Mr Clarke implied this week



that he was expecting teacher unions to abstain from strikes as a quid pro quo for establishas a quantum quo nor escanisar-ment of a review body, even though they would not be expected to sign no-strike agreements. He indicated that he would withdraw the review body if there were strikes.

Mr Doug McAvoy, general secretary of the NUT, says there will be neither "silent assent [as demanded by Mr. Clarke or voiced assent, and dismisses Mr Clarke's threat as "hot air". The government reasons, with some justification, that the NUT is unlikely to order a ballot in the near future over the principle of a review body, and may find it

difficult to do so in future years to protest against deci-sions made by an independent review body. The other five unions con-cerned would find it even more

difficult, having given the review body a cautious wel-come, although their attitude would be tempered by what-ever constraints the government put on the review body. As well as offering the pros-pect of an end to industrial disputes in the teaching profession, the government can claim that it has made a start to improving teachers' status by giving them pay arrangements similar to those of doctors, dentists, nurses, the armed forces

and high-level public servants already covered by review hod-ies. If that also implies increas-ing salaries, the government may reason that higher rises for taschers implemented for teachers implemented through an independent review panel would fuel the expectations of other public sector workers less than if achieved

through negotiation.

The bill is expected to become law by the autumn, in time for next year's pay settle-ment. Some local-authority employers feel that an agreed settlement with the teachers would otherwise have been impossible next year because of the combination of cash restrictions and teachers' expectations. Other local authorities fear that the government will refuse to pay the full cost of teachers' pay settle-ments in future, expecting the balance to come from other

council budgets.
This assumes that school education remains the respon-sibility of local authorities and that is by no means cer-tain. One council negotiator reasons that if the government's intention was merely to raise the status of teachers and end industrial disputes it would also have included university lecturers in the review body's ambit. His conclusion – and that of

many others in local government – is that the review body could be a prelude to all schools being taken out of local authority control. After all, if councils did not fund schools there would be no point in local-authority negotiators deciding pay, as the withdrawn

bill envisaged. Indications as to whether this formed part of Mr Clarke's thinking may appear on Tues-day when the government pub-lishes consultation documents

NEWS IN BRIEF

Electricity unions warn, of action

ELECTRICITY supply unions warned last night that an overtime ban would start next week if employers failed to increase an 8 per cent pay offer at talks on Tuesday, writes The five unions involved,

covering 70,000 power workers have already balloted in favour of an all-out strike if negotia tions and action short of 8 strike fail to win an improve In addition to an overtime ban, unions have also threat-ened to restrict call-out repairs

to emergencies and will refuse to co-operate in flexible work-ing arrangements. Coal chief confident BRITISH COAL can be conti-dent about its inture, Mr Neil Clarke, the recently appointed chairman, said at his first

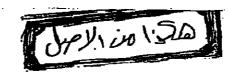
meeting with mining union leaders yesterday.
The company's improved record on productivity and cost control was very encouraging, Mr Clarke said at separate meetings with the National Union of Mineworkers (NUM) and the smaller Union of Dem-ocratic Mineworkers.

Chemicals jobs boost

MTM, ONE of the fastest-growing chemical companies in the UK. yesterday announced plans to double its investment at its recently open plant at Teesport, Cleveland, to £100m.

with the creation of an additional 400 jobs.

The first phase of the project, which mainly manufactures intermediate chemicals used by other pharmaceuticals and chemical companies, employs about 600 people.





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The new consensus

THE COINCIDENCE of the publication of the Labour party's new manifesto with the elevation of Sir Terence Burns to permanent secretary in the Treasury and the largest ever monthly increase in UK unem-ployment says much about the current consensus in British macroeconomic policy. As the government's chief economic adviser Sir Terence has done as much as any man to form the views that the Labour party now accepts and the monthly jump of 113,000 in unemployment reflects.

The economic policy establishment has, in the Labour party's words, embraced the aim of "getting interest and inflation rates down to German and French levels and keeping them down". It has also embraced the means, sterling's participation in the ERM. The UK is, by implication, committed to accepting whatever level of unemployment is required to push not the headline rate of inflation, but the underlying rate, down to some 2-3 per cent

a year. It was not always thus. In 1979-81, when the government was trying to follow targets for broad money, Sir Terence was intellectually beleaguered. In March 1981, the notorious letter from 364 university economists asserted inter alia that "present policies will deepen the depression, erode the industrial base of our economy and threaten its social and political stability".

At the time unemployment was 2m, not very different from today's 2.1m and the economy was, as now, in deep recession. Yet this time no howls of complaint come from the universities. In a remark-able reversal of roles, protests come not from 364 Keyne but from six monetarists – including Sir Alan Walters, Mrs Thatcher's former economic adviser, - in another celebrated letter, that to the Times on February 13 this

Should one conclude that British economists do not care about recessions, so long as they are brought about in the approved way? Did the 364 economists merely think monetarism intellectually contempt ible and the six judge the ERM despicable, while neither side cares about what is happening to the economy?

Converging views

cynical. Views have not only changed, but converged. Far more British economists would now accept that macroecoactivity. On this, the Treasury has largely won the debate. For its part, the Treasury – but not all the erstwhile mone-

WANTED: bright, pragmatic economist, with nose for politi-

cal issues and proven organisa-tional abilities. Should be a

flow from this - has become all the more important in

recent months as Britain has

slid into its most serious recession for a decade. Just how

bleak the next few months may be was illustrated this week

ness School - over the heads of several established White-

The succession to Sir Ter-

ence presents ministers with

an interesting dilemma. Will

the government appoint some-one in Sir Terence's own

mould - an outsider but with the "people skills" both to get

on with ministers and run the

Treasury's 100-strong econom-

hall insiders.

tarists - has abandoned its faith in monetary control and embraced once more that long-standing object of British affection, an exchange-rate-ori-

ented monetary regime.

The Treasury is, to be sure, always right at the time. But it is not always right in retrospect. Its attempt to stick to broad money targeting in the early 1980s led to the deepest recession since the Great Depression. The Treasury's in favour of the exchange rate has led, in the end, to what is likely to be the second deepest recession since the Great

Stagilationary swamp

One can only hope that this time the Treasury knows what it is doing. If it does and governments persist, it offers sal-vation. But first it offers blood, sweat, toil and tears. With producer price inflation at 6.3 per cent for the third month in a row, underlying earnings up 9% per cent over the year to February, unemployment rising at an annual rate of a million over the past quarter and manufacturing output down 4.6 per cent between the latest quarter and the same quarter of a year ago, the UK is deep in the stagilationary swamp. The new consensus says this

capable. It also says that

growth is to come from micro-economic adjustment. Unfortunately, here there is ground for pessimism, since the key mar-ket is, as always, the UK's most sclerotic, that for labour. Notwithstanding all the reforms of the Thatcher era, a rise in unemployment of almost half a million has so far almost that a militon has so far lowered the underlying rate of inflation of earnings by a mere percentage point. The price of attaining inflation at German levels may be rates of unemployment stack, as in France and Italy, at 10 per cent or still more for years. This is depress-ing enough. Still more depress-ing is the Labour party's suggested response: a minimum wage, ultimately of two-thirds of the median male

Fortunately, not all the Labour party's ideas are this indefensible. If the UK is to make a success of its new conensus on economic policy, it does need some sort of National Economic Assessment. But the best way would, once more, be the German one: via outside economic advice from well-financed economic research institutes. Then the twists and turns of Treasury policy would be subject to the external critique that they patently need, and the next change in policy might, for once, not be a lurch, but something rather smoother.

hourly rate.

this week the London stock market appeared to take a breather. As measured by the FT-SE 100 index it just falled to emulate the record-setting form of Wall Street's Dow Jones Average, which closed above the 3,000 resistance level on Wednesday.

In April the UK stock market has

been consolidating its sparkling first-quarter gains. When the Footsie recorded its all-time closing high of 2,545.3 on April 5 it was showing an

since the turn of the year.

Stockbrokers have celebrated the strong leap in turnover. In recent weeks the London market has often been trading 500m or 600m shares daily, whereas last autumn 400m represented a good day. Brokers sense a sea-change: "This is business as usual, whereas the past couple of years have been quite abnormal," says Mr Bill Smith, head of UK equity research at Represent da Zonte World

earch at Barclays de Zoete Wedd. Interestingly, however, the broades seasure of the London equity market the FT-Actuaries All-Share Index with currently 666 constituents, has failed parrowly so far to breach its old high of July 1987. It was within 0.7 per cent of that peak on Wednesday, but as much as 24 per cent short if you allow for inflation since 1987.

These inflation-adjusted figures put the share price surge into some per-spective, and they serve to moderate the impression that the stock market is booming in the middle of the worst is booming in the middle of the worst recession in a decade. Indeed, the statistics of the economic setback this week appeared to give investors pause for thought the lure of lower interest rates is no longer enough to overcome the fears of damage to companies.

Moreover the rise in share prices in recent months has attracted a big flurry of new share issues. On Tues-

flurry of new share issues. On Tues-day, for example, Hanson launched a 2500m convertible bond issue and there have been several other sizeable offerings during the week. Already in mid-April the total of rights issues is approaching the £3.4bn recorded for the whole of 1990. In addition there has been a £1bn-plus wave of placings by companies of share stakes as they attempt to turn strategic holdings and bid platforms into cash. Rising share prices have only a par-

tional phenomenon, founded upon Wall Street. It has not been the recovery hopes of British investors that have been paramount, but rather those of American share buyers. From a global point of view the UK market in fact turned in only a slightly above average performance in the first quarter, on the basis of the FT-Actuaries World Index series expressed in local currencies. With a 15.4 per cent capital gain up to March 31 the UK was behind France but a

tial domestic explanation. Above all, the strength of the UK equity market this year has been part of an interna-

all Street has not seen a week like it for a long time.
The Dow Jones Industrial ended above 3,000 for the first time, and both the Standard & Poor's 500 and the Nasdaq Composite also closed at record highs this week. On three consecutive days trading volume exceeded 200m shares, and a string of broking firms announced massive increases in first-quarter profits.

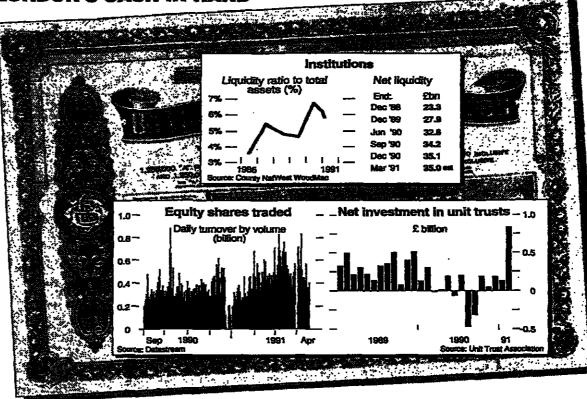
It is individual American investors, not Wall Street's money men, who deserve most of the credit for rewrit-

ing the record book and wiping the red ink from brokers' balance sheets. The surge in demand for stocks from the small investor has powered the market's rally in 1991. vate investors has been pouring into the mutual funds. Mr Michael Hines, a vice-president at Fidelity Investments, the biggest fund management group in the US, said last week: "The amount of new business coming into our funds has been high - something in the order of two to three times what it was a few months ago."

The Stock Exchange is consolidating its first-quarter gains, writes Barry Riley

London market's pause for thought

LONDON'S CASH IN HAND



little ahead of the 14.1 per cent of the stocks have become ambitious. US and the 13 per cent of Japan.
If you allow for the relative strength of the dollar and the yen, the UK slips down the league table: in sterling terms Wall Street scored a 26 per cent gain and Tokyo was up 20 per cent in the three months. The US is some way ahead of Britain in its economic cycle. Interest rates have been falling there for much longer, and have fallen much lower. Hopes of an early economic recovery are therefore more realistic, although

In the UK the year opened with British shares fairly cheap by international standards, but with investors badly worried by the imminent Gulf war and by the domestic economic problems. At the same time, British investment institutions were becom-ing nervous that their high levels of liquidity might leave them vulnerable should the market turn up. At the end of 1990 pension fund portfolios were liquid to the extent of 7 or 8 per cent, the highest level for years. Altogether the long-term institutions had about £35hn sitting on the sidelines. The scene was therefore set for the triggering of an institutional buying panic. As the allies stormed through the desert, and Wall Street rocketed the London stock market followed suit. Share prices rose 11 per cent in February alone, and successive cuts in sterling interest rates served to add fuel to the fire.

Moreover, although some of the worst fears about the state of the British economy have been realised, with

Fidelity, also suggests there is room for more. In the first three months of

rather than disastrous. Savage dividend cuts have been few and far between, and it begins to look as though average dividend growth may be no worse than 5 per cent for 1991 as a whole, compared with the zero that the pessimists were anticipating a few months ago. True, profits will be down, but if investors are minded to think in terms of recovery they will not be particularly concerned with the level of earnings per ahare at the bottom of a cyclical trough.

Private investors have jumped on to the bandwagon. "A few weeks ago there was fierce activity," says Mr David Jones, chief executive of Sharelink, a leading private client brokerage. "Our investors were acting in unison with the market as a whole."

But this private client business has

apparently slackened off recently.
Unit trust sales have also responde strongly to the market's upturn. Net investment of \$25m in February was bigger than anything that had been seen in a single month since before the October 1987 crash. But unit trusts are bought by life insurance companies as well as private inves-tors, so it is difficult to be sure about the level of direct participation by

small investors.
"It would be a mistake to think "It would be a mistake to think there has been a bonance," says Mr Tim Miller, marketing director of M & G. "It takes a very long time for people who have been burned by a collapse like that in 1987 to regain their confidence." M&G's sales of personal equity plans were down in 199091, despite a late boost from the market's pully and that seems to be tynical. rally, and that seems to be typical around the industry.

The change of mood in the stock market has extended to the small market has extended to the analy company sector, which had such a bad time last year when there was a swing to big, safe stocks. The Hoare Govett Smaller Companies Index underperformed the FT-SE 100 by as whether 15 per cent in 1990 and James much as 15 per cent in 1990, and Janumuch as 15 per cent in 1980, and Jamary this year extended the same trend. In February, however, investors began to move back into this illiquid sector, and small company stocks suddenly became scarce: they outperformed the Footsie by 5 per cent or more in February and March.

Meanwhile the leading stocks entire the second to mark these and the emitter.

begun to mark time, and the equity market strategists are preparing for a continuing wave of issues which could reach £10bn for the year.

According to Mr Smith, pension fund liquidity is back to 5 per cent, which is within its normal range.

Hazards for later in the year could include further profits disappointments if the economic recovery proves slow to materialise, and pos ble election scares. But in general the City experts believe there will be at least one more leg to the bull market within the next 18 months or so; all the same, London may continue to look to Wall Street for leadership.

etcetera are not overly compelling. The market is not necessarily chesp, it's just up."

He has a point. The overall market is trading relatively high by histori-cal standards at about 17 times euroings, and about two and half times companies' book value. The rally is beginning to look tired, the broad market having risen by more than 30 per cent since its low of October 1990. The economy will recover this year, but the recession is still biting and corporate earnings will remain weak for at least another two quarters. Interest rates look like falling no fur-ther, and could even rise again if inflation picks up amid an economic recovery. It has been a good week, but nobody on Wall Street is getting carried away. The memories of last year, when the Dow dropped from 3,000 to 2,355 in just three months, are too fresh. While a repeat of that decline is unlikely, by mid-day yes-terday there were signs that the mar-ket was begining to suffer from ver-tigo, with the Dow 24 points below Wednesday's record high.

A record week on Wall Street

Patrick Harverson says individuals powered the surge

Investors have also been buying stocks on their own account. In the first quarter of this year, \$3.06bn of retail investors' money (measured by orders of 10,000 shares or less) flowed into shares listed on the New York Stock Exchange, against \$1.36km in the same quarter last year, according to Birinyi Associates, the New Yorked market analysts.

Individuals have turned to the return there to be higher than on other assets. Real estate is in a decline, and returns on cash, Trea-sury bonds, bank certificates of deposit and money market funds no longer look as attractive as equities because of lower interest rates. The switch into stock has been

funds, the most popular investment vehicle of 1990. On March 7 individnal investors had \$170bn in money market funds managed by the bro-ker/dealer firms. A month later, that figure had dropped to \$157bn. Most of the missing \$13bn went straight into the stock market, say analysts. In spite of the big rush into equities, individuals are still underweight in the market by historical stan-

ket analyst at Merrill Lynch, says that only 17 per cent of household financial assets is currently invested in equities. This compares with 21 per cent at the height of the 1987 bull market, and the 30-plus per cent seen during the early 1970s. A survey of investor sentiment,

conducted every month on behalf of

this year an average of 41 per cent of private investors surveyed said they intended to buy more stocks over the next few months. In January last year, only 26 per cent said they would increase their stockholdings. In July 1990, the last time the Dow touched 3,000, just 16 per cent said they would have more shares they would buy more shares. Meanwhile, the institution

Not wanting to miss out on the rally, they have been buying stocks, but with little conviction. Mr Laszlo Birinyi of Birinyi Associates says institutions have been reluctant to jump on the bandwagon. "Based on the approach to the market most institutions use, the multiples, earnings,

JOB IN THE NEWS

worksholic and may have to take a salary cut. Interest in London soccer clubs an advan-Chief economic adviser to the government tage.

This job description, or one very like it, is being discreetly circulated through the financial world in a bid to find a new government chief eco-

Search for nomic adviser. The post at the Treasury became vacant this week following the appointment of Sir Terence Burns, the current soccer Terence Burns, the current incumbent, as the youngest permanent secretary at the Treasury for 50 years. Sir Terence, aged 47, is taking up his new job early next month in place of Sir Peter Middleton, who is leaving to become a deputy chairman at Barclays Bank. fan with monetary deputy chairman at Barclays Bank. Although the Treasury said yesterday that an early announcement was unlikely, the government will probably not want to leave vacant for long the position of what amounts to its top economist. Providing top-quality economic analysis – and the policy recommendations which flow from this – has become goals

By Peter Marsh

ics group — or turn to an exist-ing Treasury official? Another question is linked to the general election, which must be held by mid-1992 and which could take place as early as June. Although the Treasury stressed yesterday that the post of chief economic adviser was a matter for the when the government announced the biggest monthly unemployment rise on record, bringing the jobless total to more than 2m. government alone, for practical reasons the Whitehall estab-lishment will probably want to straint to more than 2m.

Sir Terence is a highly practical northerner, with little interest in economic dogmas. He was recruited to the Treasury in 1980, from a career in economics forecasting and consultancy at the London Business School — over the heads ensure that whoever is appointed would be able to work with the Labour party. The issue of who takes over from Sir Terence cannot be divorced from a wider question of the shift in style by Mr John Major since he became prime minister in November. Mr Major has sought to convey an image of a "man of the people". and one open to new ideas. Both he and Sir Terence are

All these indicators point to the likelihood that several out-siders who are not working for

keen supporters of London

isters' short lists. Near the top will be Mr Gavyn Davies, chief UK economist at the London office of Goldman Sachs, the New York investment hank. The 40-year-old Mr Davies is highly intelligent and articulate, and by the standards of his profession fairly unassuming. His well-argued economic commentaries count among Mr Major's favourite reading. Per-haps most important, he is an avid fan of Southampton soc-

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career might, however, be held against him by some Tury poli-ticians. Although he insists he is nowadays apolitical, he worked during the 1970s as an adviser to the then Labour government. Since Mrs Thatcher's election in 1979, he has not always been a supporter of Conservative policies.

"Turning to Gavyn would have been unthinkable a few years ago," said Mr Andrew Britton, a former Treasury offi-cial who is now director of the and Social Research. "But in today's climate, the fact that someone has been critical of the government in the past could be an advantage." Mr Davies is a City superstar and as a partner in Goldman receives a superstar's remuner-ation, reputed in some quarters

to be around film a year.
Should be be offered the chief
economist's job, he might have
to enter into serious negotia-

tions about the salary on offer
- a less than princely \$76,000.
Another contender from out-Alonia the Treasury is Professor Alan Budd, chief economic adviser at Barclays Bank. He is good natured and highly prac-tical, as well as capable of being rude about economic the ories from all parts of the spectrum. What is more, he is a good friend of Sir Terence, with whom he worked at the London Business School in the 1970s. Should Prof Budd be appointed, he would join at the Treasury not only Sir Terence but another former LBS econo-

mist - Dr Bill Robinson, who

was last month appointed as special economic adviser to Mr

Among the internal candidates is Ms Rachel Lomax, aged 45 and currently Sir Ter-ence's deputy. She has been at the Treasury since 1968, knows Whitehall inside out, and is bright, tough and good-hu-moured in roughly equal mea-

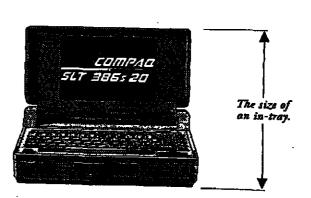
Mr Hew Evans is another Treasury official who is almost certain to be on the short list. He is on the same rank of deputy secretary as Ms Lomax, and is keenly involved in the discussions about European economic and monetary union. Interest in European issues is likely to become increasingly important inside the Treasury during the 1990s as economic integration proceeds.

Anyone interested in a long shot, meanwhile, should put their money on Mr John Odling-Smee, a highly rated, former Treasury official. Mr Odling-Smee, who is 48, a keen cyclist and has worked both for the London School of Economics, and the government of the London School of Economics and the government of Ghana, was until 1990 a deputy secretary at the Treasury, where he had worked since the 1970s. He left to take a top job at the International Monetary Fund in Washington. "I was surprised to see him go — he was on a fast track," said one Whitehall insider. Yesterday Mr Odling-Smee was not in his Whendaing-Sines was not in his office in the US, and was said to be visiting his family in langland.

Whoever takes over from Sir Terence will have to have an in view of the economic traumas that might he ahead be capable of taking a few bloody noses. He or she might also like to try to emulate Sir Terence's almost chameleonlike qualities, as a result of which, seemingly effortlessly, he has glided to the top during the past decade.

"The thing you have to remember about Terry," said one of his friends yesterday, "is that he started as an outsider, and ended up as the most inside of all the insiders".

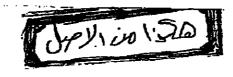
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nnouncing his decision to send US troops into northern Iraq last Tues-day, President George Bush insisted that this was a "purely humanitarian" intervention. There was no question, he added, of encouraging the creation of an independent Kurdistan. Nor, said his spokesman Mr Marlin Fitzwater, would US forces be involved as combatants in the civil war or anything in that sense". Rather, they would "move in and out for short periods of time. hours, to help with camps or moving people around, or food, water, those

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kind of things".

Thus did the US administration struggle to reconcile its response to the Kurdish tragedy with its previous, constantly reiterated pledges of respect for Iraqi sovereignty, non-intervention in Iraq's internal affairs, and determination to "bring the boys home" rather than risk an open-ended, Vietnam-style commitment.

President François Mitterrand has been more lucid, or perhaps more candid, about the implications of what the west is doing in Iraq. Congrat-niating himself on France's success in obtaining the pas-sage of UN Security Council Resolution 688 he said last week: "For the first time, non-interference has stopped at the point where it was becoming failure to assist a people in

danger." Hitherto national govern-

his week the UK's second

ments have behaved as if they were members of a trade union (called the UN), whose rules required them to take no notice of each other's behaviour unless one member directly attacked another. Now it turns out that there is a limit, so far ill defined, beyond which a government cannot go without forfeiting its right to

benefit from that rule. Ironically enough it is France, in the past one of the strongest upholders of the notion of national sovereignty, that has taken the lead in articulating this new doctrine; whereas the US, which in its own neighbourhood (Grenada, Panama etc) has often been ready to grant itself exemption from the old rule, has been most reluctant to break it in the Middle East, and even now is trying to pretend that it has not been broken.

The reason is obvious enough. When dealing with small countries in the western hemisphere the US is confident that it can keep matters under control. The Middle East is a different matter. It is so much further away, culturally as further away, culturally as well as geographically, that few US policy-makers believe they can seriously hope to control events in that region. Those who did so imagine recaived a painful lesson in Lebanon in the early 1980s.

The marines went into Believe the control of the painful lesson in the carly 1980s. rut in 1982, on what was seen

as a short, simple humanitar-ian mission: first to supervise the departure of the PLO fight-

Edward Mortimer on the implications of the aid effort for the Kurds

West takes up the burden

ers, then (after the Sabra-Sha-tila massacre) to protect Palestinian civilians. Yet somehow it seemed impossible to do that without restoring peace and order in the country under the authority of the "legitimate" government. By the time they had finished trying to do that they had lost 241 US servicemen to a suicide bomber, soon after which they ignominiously withdrew, leaving behind them an even less safe, and much more anti-western, country than they had found. The odd thing is that France

also took part in that Lebanese flasco, and lost 58 paratroopers to another suicide bomber on that same morning in October 1983. But France is also closer to the Middle East, historically as well as geographically. For France it is not simply a region you can bomb and walk away from. It is inhabited by peoples, some of which are in dan-

people"? That is just one of many questions to which the new doctrine will require an answer. It does not have one yet. But "failure to assist a person in danger" is an offence in French law. Mr Bernard Kouchner, founder of the char-



ity Médecins Sans Frontières and now minister for humani-tarian affairs, has extended

law and persuaded President Mitterrand to adopt it – helped by the president's wife Danielle, who has publicly befriended oppressed peoples in general and the Kurds in particular. Mr Konchner has

even spoken of a "duty to troops are in Iraq simply to

How far will interference go? Western officials admit they do not know. "This whole busi-ness has been incremental," a British diplomat said yesterday. "What looks impossible one week becomes possible the next." Clearly it makes no sense for the US to pretend its

provide transport and supplies.
The key issue is security.
Kurds will not go down into
the new camps unless they feel safe there. They will not feel safe there unless they are confident that the camps are outside the control of the Iraqi government. And if they are outside the control of the Iraqi

government one can be quite sure that they will be under the control of the two main Kurdish political parties - the Kurdistan Democratic Party and the Patriotic Union of Kurdistan. So there will be an area of

Iraq, populated at least by some hundreds of thousands of people, in which the writ of the Baghdad government will not run and the writ of Kurdish political parties will run. It is going to look very like the embryo of that independent Kurdistan which Mr Bush says he is determined not to encour-

age.
It is bitterly ironic, because the Iraqi Kurds were never asking for that. When they were fighting for a democratic Iraq alongside other Iraqis, and with some apparent chance of success, the US refused to intervene. Now, thousands of deaths and over two million refugees later, it is in the process of carving them out a de facto separate state. It has even drawn them a frontier, the 36th parallel - an entirely arbitrary line which awards them the Arab city of Mosul, yet denies them the whole southern Kurdish region round Sulaimaniya.

No one in any western capi-tal is suggesting that this should be a permanent solu-tion. It is being improvised, partly in response to western guilt feelings, about a tragedy that is not only horribly visibl on television but also manifestly a by-product of the western victory in the Gulf war;

and partly in response to urgent pleas and warnings from Turkey, which could not handle the refugee problem on its own soil and was hinting that it might intervene militarily on its own if others did not come to its rescue.

Now Iran, which faces an even larger refugee problem and is even less well equipped to cope with it, is uttering similar pleas and hints. Iran also points out, quite correctly, that the humanitarian problem of the Shia in southern Iraq is

every bit as bad as that of the

Kurds in the north. The truth is that when you that of Saddam Hussein the distinction between "humanitarian" and "political" becomes untenable. There is no solution to Iraq's humanitarian prob-lems while that regime remains in power. Its record is such that, even if it tries to

such that, even it it tries to introduce genuine reforms, no Iraqi will trust it.

The west is in danger of being landed with a permanent Kurdish protectorate, while the rest of Iraq is being left to Saddam Hussein's mercy. The only hope is that the presence of hope is that the presence of western forces in the north will put some pressure on him to respect the UN's mandate (under Resolution 688) to pro-tect Iraqi civilians throughout the country, and that the loss of Iraqi sovereignty will provide an additional motive for the army officers on whom his

Birmingham's new convention centre is a focus for civic pride, writes Paul Cheeseright

The second city's main attraction

city felt that, for once, it was first. The plaudits for the purity of sound at the inaugural concert in Birmingham's new Symphony Hall, part of the brand new and publicly-owned £160m Interna-tional Convention Centre, engendered the feeling that here is a city on the move, that possibly it might be the international metropolis claimed by the publicity hype.

The glitter of celebration may

turn to gold in the shape of a virile services sector shaped around such grand civic projects, as the city council intends. But the transfer-

mation will take a long time.

Decades of development have not permitted the escape from what J.B. Priestley nearly 60 years ago called "the sad dingy muddle of factories and dormitories that have been allowed to pass for cities in this island". The city centre, wounded during the Second World War, was torn apart afterwards and re-built. The result was, as an official history gently puts it, "for many people an efficiently functional city centre in which design and environmental aspects took a lower priority". The time of obvi-ous city wealth when Birmingham workers enjoyed earnings higher than the national average alipped away a generation ago. The "city of

a thousand trades" found that traditional skills were not enough.

Hence the desire to widen the city economy, to make it less vulnerable to the erratic swings of manufacturing fortune. This has been local and regional policy for 20 years, pursued with varying degrees of energy. But the future has never been left to the private sector alone. To a degree unusual among British local authorities, the

Rirmingham City Council has been sive, interventionist. The Convention Centre and the adjacent £51m National Indoor Arena, still under construction, are monuments to such energy. The Labour-controlled council, led by Sir Richard Knowles, a wily cigar-smoking veteran of the party's pragmatic, non-ideological tradition, has managed to uphold a tra-dition of independence in the face of central government attacks on last 130 years. There is a resolve to fend off control from London while accepting any benefits London may provide. There has been since Joseph Chamberlain, a Liberal, was mayor in the 1860s and swung the council, by means of an efficient political machine, to a policy of economic intervention. Sir Richard weeks. Chamberlain's manife. wears Chamberlain's mautle.
The Conservatives grasped the

need for a more diversified local economy. They took the first steps towards the building of both the National Exhibition Centre when they controlled the council in the 1970s, and the International Convention Centre in the early 1980s. Labour, which has been in power now for seven years, followed through. Both share the culture of municipal independence, a bi-parti-san approach to the hig develop-ment issues that gives priority to civic loyalty over politics. This is not to suggest there is no party political bickering in the run-up to the May 2 local elections.

Sir Richard dismisses Reg Hales, the Conservative leader, as "a small town politician from Sutton Coldfield". For his part, Mr Hales talks of Labour as having "the pri-orities of the madhouse" with a 137 per cent increase in council spend-ing over the last seven years and a low rate, as revealed in a local poll, of customer satisfaction. But Birmingham's independent

tradition, and the common ground between its politicians, did help it to fend off Whitehall during the Thatcher years - to keep, for example, its full planning powers by refusing a government plan to establish an urban development

corporation.

"We did it by using our brains and not our mouths as is so common in the Labour party," says Sir Richard. "We took a decision in our own pragmatic way not to defy the government, like some London boroughs and Liverpool, but to attract industry back to Birmingham, to build on the back of the National

Exhibition Centre". He cites the building of the International Convention Centre, the arrival of the Birmingham Royal Ballet and the D'Oyly Carte Opera.

D'Oyly Carte Opera.

The National Exhibition Centre, to the south of the city, is the biggest facility for trade fairs in the UK, and has consistently been in profit since the early 1980s. In 1989-90, after meeting all its debt charges, it contributed £7.5m to the city council's general rate fund.

There are no such horses for the There are no such hopes for the International Convention Centre:

while eventually it may make an operating profit the city council will be left with about £120m of debt to service. Its economic rationale is that it will attract business place. Private-sector proposals would add 2,600 extra beds to the city's hotels — there are about 30,000 at the moment. And in the wider context of Birmingham's development, the city council claims that more than £2bn of

investment is either planned or being spent on offices and other commercial development.

Privately, Mr Michael Heseltine, the environment secretary, has told Birmingham leaders that the city council is not a government target for wing-clipping. Despite the rise in spending and petty scandal, the council has not been community charge-capped. It is evidently deemed a responsible body. One reason for this is that it represents the practical rather than the ideo-logical side of the Labour party; it has the self-confidence, like Glasgow, to deal with the private sector

as a partner in development. Now the days of the grand civic project are over. There will be no more developments on the scale of the International Convention Centre. Not, at any rate, until local government financing rules are changed. Gradually, central goverament constraints on local authority borrowing have tight-ened to the point that the financial

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flexibility enjoyed by a succession of Birmingham leaders has been eliminated. Local politics will be

more hundram in the future.

This will be welcome to those who have had reservations about the financial demands of the International Convention Centre. Labour councillors resigned on the issue, believing that the spending priorities in a city of manifold social problems were misplaced. Community groups have contrasted the Centre investment with their diminished funding.

In Small Heath, one of Birming ham's most deprived wards, Mrs Janet Titchen, centre development officer for the Birmingham Community Association, accepts that the Centre would be "nice for Bir-mingham" but observes "it will never benefit the people I'm work-

"Money is going into building the inner city, but it is not aimed at the

people in it," she says.

This is the underside of the glitter. The city which in 1885 could blazon above its new art gallery "by the gains of industry we promote art" and which in 1991 triummote art" and which in 1991 triumphantly presents Mr Simon Rattle and the City of Birmingham Symphony Orchestra with a new home Especially in a recession.

LETTERS

Labour needs to clarify nuclear policy Change set to Meters a sound

From Mr Christopher

Protein MP.
Sir, Philip Stephens (Politi-cal Notebook, April 18) is not alone in mistakenly believing that Mr Neil Kinnock, the Labour leader, gave a "pledge to keep an independent nuclear deterrent as long as the Soviet Union maintains a nuclear arsenal" - but that is pre-cisely the commitment which he has always failed to give.

What he actually said at Tuesday's press conference was that Labour "has at no stage...made a commitment to get rid of all nuclear weapons for as long as others have them - a point reiterated by Mr Gerald Kaufman, shadow

ment to keep our nuclear weap-ons as long as other countries also maintain them.

Labour's policy review state-ment to which Mr Kaufman

referred categorically states: "Labour will immediately seek to place all Britain's nuclear capability — including Polaris, and as much of Trident as has been completed - into international nuclear disarmament foreign secretary, who added that "Labour's defence policy negotiation...Our aim is to

remains as set out in detail" in the policy review statement "Meet the Challenge, Make "Not one word is said about "Not one word doing so only if the other countries eliminate their entire

From Mr Hugh Hendry.

Sir, I was dismayed by your Change". Of course Labour has not nuclear arsenals. given a commitment to scrap

I have challenged Mr Kauf-man to clear up this matter once and for all by stating that the deterrent while others keep nuclear weapons. The point is that Labour persistently refuses to give any commita Labour government would keep a British nuclear deterrent for as long as the Soviet Union or other countries have nuclear weapons. Until this commitment is given, Labour policy remains one of unilat-eral nuclear disarmament.

Christopher Patten. chairman, Conservative party, Conservative Central Office, 32 Smith Square,

merely heighten aid to water the confusion

article on the revision in the Japanese commercial code ("Japanese scrip issues lose their bonus label", April 11). The move to compel companies to refer to gratis issues as stock splits reveals an alarming ignorance on behalf of Japan's omnipresent bureau-cracy. A gratis issue is a com-pletely different animal from a

stock split. The former represents issues at nominal value but without charge to existing shareholders and are principally designed to bring the company's share cap-ital back into line with the assets employed within the business. Stock splits on the other hand, simply represent the division of existing share capital into a greater number of shares, thereby reducing the

nominal value per share. Given investors' traditional hostility to issues made above nominal value, Japanese corpo-rations have historically favoured gratis issues as their principal signalling mechanism. As such, this high-profile change seems destined only to heighten the confusion. Hugh Hendry, Baillie Gifford & Co,

10 Glenfinlas Street, Tavistock Square, WC1

conservation

From Mr D.A.A. Fagandini. Sir, It might be worth mentioning, in respect of your edi-torial ("A setback for water metering", April 12), that the metering option has been available in this district of south London for many years. We installed a meter at our Dulwich home in 1982 at an up front cost of £60. The standard assumption by Thames Water at the time was that a house such as ours — detached and with four bedrooms, would consume 1 cu m daily. A poundage was set accordingly as soon as water became a charge separate from the rates.

m daily on average over these years and more recently, 0.58 cu m. Although costs of water and sewerage have climbed remorselessly, we know that we have recovered the meter installation cost many times over while also contributing to water conservation.
Installation as well as official

meter reading costs will have also increased dramatically to the point of probably justifying the assessments reported today. But why have the reasons have been so strongly emphasised when the option to request a metered charge is buried in the fine print? Even if Mr Karl Otto Pöhl,

president of the German Bundesbank, does manage to curb our inflationary tendencies, a meter must be a sound investment, even if not blindingly obvious in cash flow terms. Why then, bas Thames Water et at not highlighted the domestic meter option? Too many meters might negatively affect their own cash flow projections and reduced water consumption could imperil the dream-like capital investment programmes needed to bring real "Highland Water" into London, True, but neither would be a sound reason for not encouraging water conser-vation wherever that is feasi-D.A.A. Fagandini. 6, Alleyn Park, Duboich, \$E21

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071-873 5938. They should be
clearly typed and not handwritten. Please set the fax
machine for fine resolution.

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Government neglects health service at its own risk electoral concern among voters From Dr J.P. Lee-Potter.

Sir, Public concern about the National Health Service is as high today as it has ever been. Joe Rogaly ("The Tory tran-quilliser", April 16) is not right to say that "worry about the NHS has steadily if gently

Only this week two polls have shown that health remains a big political issue. A Mori poll in The Times on April 15 puts the health service in third place behind the poll

of public concerns. And a Daily Express poll the following day, surveying voters in three "barometer" constituencies, says that voters put health at the top of their list of priorities for the government and that the majority felt the govern-ment had harmed the NHS

tions, it becomes clear that the NHS remains an important

rather than helped it.
When this is put alongside the evidence that health was a key issue in the recent Ribble Valley and Eastbourne by elec-

neglects at its peril.
Recent changes to the NHS
are doing nothing to solve the
problems facing patients, due
to years of chronic underfund-

ing. Creating a new bureau-cracy to build up an internal health market will prove, I fear, to be an expensive and unnecessary upheaval. Jeremy P. Lee Potter, British Medical Association,

BMA House,

Strong case for keeping options open on mining in Antarctica

From Mr Robert Davies. Sir, The apparent change in the British government's attibelatedly following. tude towards mining in Antarctica is disappointing. That Australia and France (an unlikely combination if ever there was one) are pushing the issue for blatant domestic political reasons is well known. For Britain to follow their lead would be shameful. No one is actually arguing for full and immediate exploitation of resources in Antarctica but to deny ourselves the mechanism for doing so would be short-sighted. Perhaps just one example can be used to illustrate the case for keeping our

options open. For many years North Americans have been concerned about pollution from car exhausts and have progressively reduced the amount of carbon monoxide and nitrous oxides (believed to be a factor in acid rain) that cars are year ago to \$7,000 last summer. allowed to emit. Europe is Some observers say it could allowed to emit. Europe is

This trend is happening around the world. To achieve these standards car manufac-turers rely on a device called an emission control catalyst that uses platinum group metals (PGMs) to convert these gases into less harmful carbon dioxide and nitrogen. PGMs are rare and are currently only mined in any quantity in South Africa and Russia. PGMs are also expensive.

Platinum, the most common at \$400 an owner, is more expensive than gold, while rhodium, the most rare, is currently more than \$5,000 an ounce. Rhodium is crucial in an autocatalyst because it is the only metal that can reduce nitrous oxides. Production problems and increased demand have caused the price of rhodium to caused the price of rhodium to ply of PGMs, and rhodium in jump from \$1,600 an ounce a particular, could fall.

rise to \$10,000 an ounce even with planned production increases to meet rising

But what has this to do with Antarctica? The answer is that PGMs are mostly found in geo-logical features called layered ultramafic intrusions, such as the Bushveki of South Africa. However, an even larger one lies in Antarctica called the Dulek massif which coincidentally occurs in British Antarctic Territory. It has not so far been tested for PGMs. If ecologists get their way at

the Madrid conference next month we will never know if the Dufek contains PGMs. Reform in South Africa and Russia is continuing but if the Dufek process is interrupted, or becomes unstable, our sup-

It is worth remembering too

that it is only two years since the Monopolies and Mergers Commission investigated this market. Autocatalysts, each of which use at least 1.5 grams of rhodium, could be threatened and the pace of emission con-trol might slow rapidly, possibly increasing acid rain. Environmentalists flying or

driving to Madrid, in metal cars and planes consuming fossil fuels, should contemplate whether they really want the world's most barren continent to be denied a potential role in improving the world's atmo-Should not my former employer, the British Antarctic

Survey, give our diplomats a full briefing before the confer-Robert Davies, Hauthorn, 7 Green Trees Avenue, Cold Norton,

Hammerson assets decline by 22%

THE SHARP fall in property values across the world, com-bined with currency fluctua-tions, resulted in a 22 per cent drop in the asset value of Ham-merson, the UK's third largest property company, in 1990. Mr Sydney Mason, who has been chairman since 1958, told

shareholders: "On balance, I regard 1990 and potentially 1991 as two of the most difficult years your company will have had to face."

have had to face.

In previous property down-turns in the UK, Hammerson has been shielded by its high proportion of overseas assets. However, Mr Masom said the global recession had taken its effect in the majority of mar-kets in which the company operated. "The exception has been continental Europe, particularly France, Germany and Spain, where markets have remained more active", he

Pre-tax profits for the 12 months fell by 6.1 per cent, from £75.3m to £70.7m. However, after allowing for adverse

Helical Bar

HIGH INTEREST rates.

weakening tenant demand and falling capital values hit Heli-

cal Bar, the property investor, in the year ended January 31

They wiped out a 33 per cent

increase to £18.87m in rental income, and caused an 81 per

cent fall in pre-tax profits to

52.71m (£14.5m).
The dividend is, however,

being maintained at 10p with a final of 7.8p, from fully diluted earnings per share of 14.8p

(45.8p). The earnings included extraordinary profits of 5947,000 (£2.38m) arising from

the sale of investment proper-

falling from 429p to 303p over the year. That reflected a reduction in reserves of

£14.26m (increase £21.7m) fol-lowing a professional valuation of the investment properties.

and a surplus on directors' val-

uation of trading properties of

At the year end the group had over £18m in the bank and

a passing rent roll of £18.5m,

annual net interest costs -

which more than covered

which were £19.1m last year

Turnover came to £74.76m

DIVIDENDS ANNOUNCED

payment payment

June 12

Dividends shown pence per share net except where otherwise stated, "Equivalent after allowing for scrip issue, t'On capital increased by rights and/or acquisition issues. §USM stock.

LONDON RECENT ISSUES

68 93p 30p 29-2 100-1 80p 101-1 96p 101-1 97p

FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

July 22

Cannon Street Inva., Chioride

Granada, Hughes Food, Midland Bank, Mosaic Invs., Oliver Res., Pittencrieff, Premier Cons., Rat-

ners, Rosehaugh, Sasichi & Sast-chi, Standard Chartered and WPP.

Puts in Davy and FR. Put and call in Sautchi & Sautchi.

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(£117.47m) and gross profit to

£9.17m (£19.8m).

£25.26m (£33.5m).

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EQUITIES

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For rate indications see end of

Reserve Date

erson Propfin

drops 81%

to £2.71m

exchange movements and the effects of refinancing two out-standing Canadian dollar pref-erence share issues, underlying operating profits would have been 264.6m - an increase of £3.9m, or 6.4 per cent. UK net rental income rose

by over 19 per cent to £46.5m. At constant exchange rates the increase in net rental income from overseas operations was 11 per cent.
Net assets per share fell by
236p to 832p, of which 91p was
accounted for by the strength-

ening of sterling during the year. The investment portfolio dropped in value by 11 per cent, following its revaluation. Mr Mason said the company was well placed to take advantage of any buying opportuni-ties provided by a depressed market, where improvement appeared unlikely before 1992. "Uncertainty remains over the outlook for property markets worldwide, but in the longer term I believe these markets

There was an extraordinary



Sydney Mason: uncertainty for property markets

loss of £11.4m (gain £18.4m) relating to a fall in value of some housing land in Connecti-

That followed a change in the group's accounting policy on valuations. Whereas in the past all shortfalls in valuation against cost were included in the profit and loss account as extraordinary items, such

Hammerson Property 700

items will now include only those short falls which the board deems to be permanent. The shortfalls that are deemed temporary will be reflected in the revaluation reserve.
Earnings per share rose by
2.3 per cent from 30.3p to 31p. A final dividend of 17p makes a

20.5p (19.5p) total.

BP proposals to reduce tax bill

BRITISH Petroleum vesterday met officials from the Inland Revenue to discuss proposals for cutting its tax bill by issu-ing shares in its Britoil subsid-

will improve", he said.

iary to BP shareholders. BP would make no further comment on the plan, but one tax specialist said the Inland Revenue could take a dim view

of the proposals.
Since the stapled shares would be offered free to shareholders, they could be classed as a dividend payment and therefore be liable for advanced corporation tax, he

In addition, the Inland Revenue could also take the view that BP was joining with

The way the plan would work is that shareholders would be offered redeemable preference shares with a nominai value in Britoil which would be stapled to BP shares. The shareholders would then be able to elect to receive a dividend payment from Britoil instead of from

There would be no cash incentive for them to do this but, by paying its dividends through Britoil, BP would be able to save money.

The plan would give BP the chance to offset the payments of ACT it makes on dividends against Britoil's tax liabilities.
That would save BP about

ation of the plan and would add an extra 2p onto its earn-ings per share this year if the scheme goes ahead. Since the shares would be stapled to BP shares, they would not be eligible for trading in their own right. In addition, BP would have to redeem the shares at some point which could mean making a small payment to shareholders.

But BP stressed that it needed to put a lot more work into its plan before it could be

The proposals would have little relevance for companies outside the oil industry since they can get round this problem in other ways.

Century recommends Fuchs offer

By Richard Gourlay

CENTURY OILS, the UK lubricants group, has dropped its objections to the hostile 145p-ashare bid from Fuchs, and recommended it to shareholders.

The Century board said it still believed the offer from the German family-owned lubri-cants company failed to place a proper value on Century, but recognised that it had proved attractive.

After the market closed yes-terday Fuchs raised its holding

year

nil 2 20.5

19.5

Times Gross P/E Cor'd Yield Ratio

RB 24 27 82 58 83 61

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Corres -ponding

in Century to 49.9 per cent, from 43 per cent at the start of the day. Century also recommended

the offer of 116p per preference share and said it would be talking to Fuchs about an orderly transition for the busi-

Century had promised a management reshuffle in its efforts to see off the £46.2m

Mr Charles Mitchell, chair-

BORROWING costs at Roskel, the USM-quoted group which installs suspended ceilings and

partitions, caused 1990 pre-tax profits to fall 26

per cent after five years of growth.

Mr Simon Skelding, chairman and managing director, said the figure of £2.18m (£2.93m) was

"creditable" in a difficult year. Operating profits were up 8 per cent to £3.04m, helped by stricter management controls and reduced overheads, although there was an escalation in the provision for bad debts.

Assisted by each of the group's three operat-

ing companies, and in particular by contract business with major retailers, turnover rose by 47 per cent from £31.3m to £46.22m, in line

with the group's objective of rapid sales

Barnings per share fell to 11.01p (15.12p). The final dividend is 3p making an unchanged total

man and managing director, said in a letter to shareholders that the group had been plan-ning to split his role since last year and a new managing director would be appointed as soon as possible.

Mr Manfred Fuchs, chairman of the German group, said he had been reluctant to launch a hostile bid after years of friendly contact with Century but that repeated efforts for a merger had been rejected.

Sale and lease-back deal on 34 P&O ships

By Maggie Urry

PENINSULAR and Oriental Steam Navigation (P&O) has arranged a leasing deal on 34 ships with a market value of £400m, from its fleet of 128

The deal will not affect the total of P&O's loans, but it extends the maturity of the finance for the ships, and secures the finance on them. It will mean some savings on the interest bill, although these are not expected to be sizeable,

and the use of leases is also tax effective.

P&O's shares jumped 31p to 629p initially, but fell back to show a gain of 5p to 603p when the market realised that group borrowings would not be reduced. Analysts said the deal was modestly helpful to earnings and might make a rights issue less likely. The stock market had expec-

ted a rights issue from P&O when it announced annual results last month, because its gearing is regarded as high. The company said then that it

had not considered an issue. The ships have been sold to a consortium which has leased them back to P&O. One of the providers of finance is Abbey National, the former building society turned bank. Ship leas-ing is a new area for its trea-

sury department.
The deal, arranged by Hambros Bank, the merchant bank which has a reputation for ship financing, will replace ordinary loan finance for the ships. The leases will cover the working life of the ships, which P&O will still control, and the change in finance will have no effect on the way the ships are operated.
P&O's fleet had a book value

in its December 31 balance sheet of £1.03bn. The group's 128 ships include container and bulk cargo ships, ferries and cruise liners. Of the total, 87 ships were wholly owned by the group with the rest partly owned or leased. The 34 were taken from the 87 whollyowned ships and include all types of P&O's ships.
P&O's balance sheet showed

net debt of £1.4bn, just over 80 per cent of shareholders' funds of £1.74bn. Its interest bill in 1990 was £122.4m, up from £74.6m in 1989, a rise which contributed to the fall in P&O's pre-tax profits to £261.3m (376.7m).

P&O is not planning any similar deals on its other ships

Borrowing costs take | Hawtal Whiting hit by toll on Roskel profits | adverse exchange rates

POOR TRADING conditions and adverse exchange rates reduced profits at Hawtal Whiting, the engineering consultancy group, from £2.17m to £884,000 pre-tax for 1990.

The 59 per cent downturn was struck on turn-

over 24 per cent ahead to £51.58m (£49.7m).

Mr John Whitecross, chairmen, said stringent attempts to cut costs brought working capital down early in 1990, but a worsening position with debtors caused a second half rise. Capital expenditure was down to £2.7m (£5m). with borrowings averaging 52 per cent of capital

employed over the year.

Mr Whitecross said that with profits concentrated in the high tax countries of Germany and the US, and relief currently unavailable on the company's trading loss in Canada, taxation was an exceptional 84 per cent of profits at £743,000. Accordingly, earnings per share fell to 0.14p (16.9p). The dividend is an unchanged 4p.

Bundaberg quick to dismiss increased offer from Tate

he said.

By Kavin Brown in Sydney

TATE & LYLE, the UK sweeteners group, has increased its hostile bid for Australia's Bun-daberg Sugar by 40 cents to A\$4.1, valuing the Queenslandbased company at A\$319m, or

£141.76m.
Mr Neil Shaw, chairman, said the new bid was "generous," and warned: "This is our final offer." Mr Bill Beerworth, the Sydney merchant banker had a chiefur Tate said it. who is advising Tate, said it was on a "take it or leave it"

However, Mr Roy Diecke, chairman of Bundaberg, said his board saw no reason to change its advice to investors not to accept. He said Tate's decision to raise the bid con-firmed the inadequacy of its original offer. Mr David Poole of Macquarie Bank, the merchant bank advising Bundaberg, said insti-tutional investors holding

around 30 per cent of the shares had indicated within two hours of Tate's announcement that they would reject.

"The Bundaberg stock price fluctuates according to the sugar price, and it is low at the

moment because sugar prices are low. But the institutions are looking more to the long

"At A\$3.7 the offer was ridiculously cheap; at A\$4.1 they are in no-man's land; but at are in no-man's land; but at A\$4.4 they might have a chance," said Mr Angus Murnaghan, an analyst with Dominguez Barry Samuel Montague, the investment bank.

In a statement to the Australian Stock Exchange, Tate said the revised hid represented a

term value of the company,"

Analysts were sceptical that

the revised bid represented a the revised bid represented a premium of 57 per cent over Bundaberg's 1991 average market price before the original offer in mid-March. offer in mid-march.
It represented a multiple of
15.4 times Bundaberg's estimated net earnings for 1991.

and 16.8 times estimated earn-ings for the following year. Mr Shaw said: "Bundaherg

stockholders have a simple choice. They can take A\$4.1 now in cash or they can wait in the hope that sugar prices will rise enough to push Bun-daberg's stockmarket price to A\$4.1.
"On the basis of [forecasts by the Australian Bureau of Agricultural and Resource Economics, this could take up to four years."

the revised offer had been pitched high enough to succeed. Most said Tate would Mr Show recalled that Bun-daberg traded at A\$2.37 as have to increase it, or drop the insistence on acceptance by at least 90 per cent of shareholdrecently as February 18 - a month before Tate's initial offer. The shares closed 2 cents higher yesterday at A\$3.9, but most analysts forecast a significant fall if the bid fails.

Bundaberg has six process-ing mills in Queensland and a small refinery in the city of Bundaberg, which it is in the process of expanding. The company produced 640,000 tonnes of raw sugar in 1990, accounting for 18 per cent of Austra lian output.

The company is also joint owner with Guinness, the UK drinks group, of Bundaberg Rum, Australia's leading spirits brand.

The acquisition of Bundaberg would give Tate access to low-cost Australian sugar cane growing and processing, which could boost the group's profit-ability if world prices rise following the liberalisation of the

Pay cuts for Pearson directors

By Raymond Snoddy

THE DIRECTORS of Pearson, the publishing, banking and industrial group suffered a sizeable cut in income last

Their earnings dropped dramatically because a large pro-portion of remuneration is linked to the performance of earnings per share which fell by 13 per cent last year against a 20 per cent rise in 1989. As a result Lord Blakenham, chairman and chief executive

of the group that also pub-lishes the Financial Times, saw his earnings cut to £265,000 from £465.000 in 1989. The pay of Mr Frank Barlow,

former chief executive of the FT and now chief operating officer and group managing director of Pearson, dropped Mr Barlow supplemented his salary last week by exercising 10,000 Pearson share options at 303p and selling them at 730p from more than £395,000 to something over £210,000. Two other executive directors, Mr - a gain of £42,700. The Pearson chief operating James Joll, the finance direcofficer now holds 1,127 shares tor, and Mr Mark Burrell, earned between £205,000 and and options on a further

in 1989. Mr Luke Glass, director of corporate affairs, conceded yesterday that the curve on performance-related pay went steeply upwards when the company's earnings per share went steaming ahead. "There is an equally steep curve waiting for

them on the downside and this

year that's what happened.

£215,000 compared with between £355,000 and £380,000 206,183 shares. Over the year Pearson's charitable donations totalled £871,000. It also made a donation of £35,000 to the Conservative Party. In 1990 Pearson's pre-tax

profits were £226m (£250.5m). It made a £71.4m provision against its commitments to BSkyB, the satellite televisi venture in which it has a 14 per cent stake.

Scot Heritable dives £16m into loss after provisions

SCOTTISH HERITABLE Trust. the conglomerate, yesterday delivered a set of results considerably worse than its profits warning last November, writes Richard Gourlay.

In 1990 its losses were £15.89m (£10.08m profits), after making a £7m provision coverproperties in St James Development Trust. Turnover rose to £116.06m (£113.56m).

Mr Robin Garland, the chief executive, resigned just before the results, following the finance director who left last December and has yet to be replaced. Sir Ian MacGregor, the former head of British Steel and the National Coal Board, is a non-executive direc-

The final dividend is passed (4p), leaving a total of 1.5p (7p). After an £8.41m extraordinary charge (£514,000 gain), losses

per share came to 59.7p (earnings 19.3p).
Mr Neil Butterworth, the group accountant, said that £4.1m of the extraordinary item related to the closure of the Alabama-based modular

housebuilding subsidiary The balance covered the closure of textile businesses, anticipated losses from the future sale of the John Letters golf club manufacturer, £2.6m provision for debt due from joint-venture property companies and a £1.7m charge

of new banking facilities. As a result of the reduction in shareholders' funds, gearing on £66.4m net debt rose to more than 300 per cent shareholders are to be asked to approve a temporary waiver of the borrowing limits.

On the operating side, the Scottish oriental carpet business plunged to losses of £5.15m (profits £1.66m), following stiff competition from Chinese imports which drove prices down.

Building and quarrying also fell to losses of £2.52m (profits £4.62m). Although Standard Fireworks achieved record results, the manufacturing division did not perform well. falling to profits of £1.14m

NatWest cuts syndicated loans division by 20%

By Sara Webb

National Westminster Bank is cutting 17 jobs in its syndicated loans division, which was one of the largest in the

City.

They include a handful of managers as well as adminis-trative staff. Mr Trevor Bush. senior director of asset sales nected with the arrangement and distribution at NatWest, said the cuts meant roughly a 20 per cent reduction and that staff who lost their jobs would be re-employed elsewhere in the organisation. He said the bank planned to adopt a more aggressive strategy in selling

> The cuts are part of a wider reorganisation of the bank's activities, bringing capital markets and syndicated loans business under the treasury department. NatWest decided last August to cut 300 of the 3,000 jobs in its corporate and institutional banking division. Most of the cuts will take place in London over the next two years. The bank said 100 jobs had been cut already, but some staff have been redeployed.

NEWS DIGEST 59.4p, from 52.53p six months'

Geers Gross advances to £747,000

GEERS GROSS, the advertising agency whose chairman, Mr Bob Gross, died earlier this month, has lifted pre-tax profits from £706,000 to £747,000 in 1990, and in doing so bucked the sector trend.

Therefore advanced 14 per Turnover advanced 14 per cent to £33.75m (£29.56m) and, after substantially higher tax of £184,000 (£55,000) and no

extraordinary gain (£122,000), earnings worked through at 3.72p (5.11p). A final dividend of 1p has been recommended for a total of 2p (1p).

Mr Rick Bendei, chief executive of Geers Gross Advertising, has been appointed to the

Berry Starquest net asset value falls Net asset value per share at

Berry Starquest, an investment trust managed by GT Manage-ment, stood at 143.2p on January 31 1991, compared with 208.5p a year earlier. Mr Dennis Nicholson, chair-

man, said that the company's investment strategy had remained largely unaltered, with the portfolio concentrated on smaller UK companies. The year, however, had been one of the most difficult for smaller companies, he said, and that accounted for the fall in net asset value. During the latter part of the year the percentage

of the portfolio held in over-seas markets had been

Pre-tax profits advanced from £172,000 to £296,000 and, after tax of £79,000 (£54,000), earnings per £1 share advanced to 4.2p (2.3p). A single final div-idend of 1.8p (1.5p) is proposed for the year.

Losses at Eadie grow to £0.5m

Losses at Eadle Holdings, the USM-quoted company with interests in specialist engineer-ing and textile machinery, continued to accrue through the second six months and for the full 1990 year totalled 2502,000 The swing, from previous profits of £1.18m, reflected very poor trading conditions in the

transport and wire industries throughout the year. Sales declined by 8 per cent to £23.32m, although exports showed an improvement of 16 per cent. The interim dividend was passed and the final is also being omitted - shareholders received a reduced total of

1.75p for 1989.

After tax, extraordinary items and dividend payments the retained loss worked through at £84,000 (profits £239,000). Losses per share amounted to 1.1p (earnings

British Empire Secs asset value improves At March 31, net asset value of

British Empire Securities and General Trust had improved to

The value at March 31 1990

was 60.9p.
In the six months ended March 31 gross income fell to 21.74m (£1.9m) and net revenue to £544,000 (£618,000). Earnings per share were 0.41p (0.46p) and the interim dividend is

Microvitec speaks for 21% of Logitek

Microvitec, the USM-quoted computer peripherals manufac-turer, intensified its pressure on Logitek, the computer ser vices company for which it has launched a hostile bid, by announcing that, at the first closing date, it controls 20.7 per cent of its target, writes Michiyo Nakamoto.

Microvitec said that it was "greatly encouraged" by the level of acceptances, exception-ally high for this stage of a bid. It has extended the 1-for-1 share offer until April 25. The offer values the company at Logitek said, however, that "this low level of acceptances

demonstrates that the vast majority of shareholders agree that Microvitec's offer is misconceived and inadequate."

Southern Water sells stakes to SAUR

Southern Water has sold its minority shareholdings in three local statutory water companies to SAUR Water Services, the French group which already owns the majority of their voting capital, writes line with the previous year, clare Pearson.

Clare Pearson. Mr Martyn Webster. Southern finance director, said the £10.7m disposal would give rise to a £7m exceptional profit

in the current year.

He said Southern had built up a close relationship with SAUR, so achieving the com-pany's original aim when it bought the stakes in the East-bourne, Mid-Sussex and West Kent statutory companies between 1987 and 1989

ATA Selection fails to pay final dividend

ATA Selection, the recruitment agency and financial services group, did not make the recovery expected during 1990. As a result pre-tax profit has fallen from £846,000 to £41,000. The final dividend is omitted leaving the year's payment at

1p (2.5p). The directors recall that at the time of the rights issue they expected some recovery in profit and forecast maintaining the final dividend at 1.5p. Earn-ings were only 0.16p (4.36p). Conditions remained difficult in the first quarter of this year, particularly in recruitment which continued to trade

at a loss. The financial services

Moran forecasts little change

side was making profits.

For the year to June 30 1991 Moran Holdings, the tea pro-ducer, freight forwarder and property developer, expects to

In his interim report Mr Colin Gordon-Smith, chairman, said the Indian tea company will show a reduced profit. Climatic conditions meant a loss in crop of some 480,000 kg, and the enhanced level of prices achieved in India had been insufficient to compensate.

Trans Global was operating at good levels and should con-tribute usefully to profits. Since the half-year the busi-ness travel companies were

The joint property develop-ment in Manchester continued to operate satisfactorily with sales at an encouraging level.

Second store in Spain for M and S

Marks and Spencer is to open its second store in Spain in the city of Seville. It will replace an existing three-storey Siman existing three-storey Simago store which has been sold to M and S for the equivalent of \$20m (£11.52m) by Dairy Farm Espana, a wholly owned subsidiary of Dairy Farm International, the food retailing and manufacturing arm of Hong Kong's Jardine Matheson group, writes John Elliott.

Dairy Farm bought the loss-making Simagon chain last May

making Simago chain last May for \$126m cash and set up Dairy Farm Espana. The Seville sale marks the start of a rationalisation programme of surplus stores and property. The company said yesterday that the \$20m price was in line with a property valuation last

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ATRIL TO APRIL TIME

TOMORROW: United Kingdom 1991 Census day. Amalgamated Engineering Union conference in Eastbourne. MONDAY: CBI/FT survey of

distributive trades (March). Retail sales (March - provisional). Start of two-day Financial Times conferences on "European securities mar-kets in the 90s" and "Manag-ing financial risks" in London. Start of two-day meeting of the European Community agriculture council in Luxembourg. Mr F.W. de Klerk South African president, starts two-day visit to Britain. US and Japanese officials will meet in Washington for con-struction talks, less than two weeks before the deadline for the US to determine if sanc-tions should be imposed on Japan for closing its market. TUESDAY: Finished steel consumption and stock changes (fourth quarter final). Balance of payments current account and overseas trade figures (March). US durable goods (March). Institute of Directors annual convention at Royal Albert Hall, Mr Asil Nadir to appear at Bow Street magis-

trates court.
WEDNESDAY: Index of production and construction for Wales (fourth quarter). New construction orders (February-provisional). Conference in Prague on future of the European security system, organised by Mr Jiri Dienstbier, Czechoslovak foreign minister, and Mr Manfred Woerner, Nato secretary gen-

THURSDAY: Building societies monthly figures (April).
Energy trends (February). US import and export prices for March. International Monetary Fund holds meeting in Wash-

rington.

FRIDAY: Engineering sales and orders at current and constant prices (February). Quarterly house purchase finance statistics (first quarter). US gross national product for first quarter (preliminary); corporate profits in the fourth quarter (revised). Anglo-Irish inter-governmental conference meets in Lon-

1		<u> </u>				FT	-AC	TUA	RIE	S SI	IAR	E IN	DICE	5					
t	The Financial Times Ltd 1991. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries														'				
	_	QUITY GROUPS				il 19			The Apr 18	Wed Apr 17	Tite Apr 16	Year ago (approx)	Highs and Lows Index					-	
l	æ	SUB-SECTIONS		T	Est.	Gross Div.	Est. P/E	md a.dl			_								Ι,
	Fig	lures in parentheses show nber of stocks per section	ladex No.	Day's Change	Yield?	Yield % (Act. at (25%)	Ratio	제 제. 1991 19 대원	ladex No	findex No.	index No.	Index No.	H19		991 L	247		iation Low	1
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l	3	Contracting, Construction (31).			10.42		1240						1438.66	15/3	1051.83	23/1	1951.50 16/7 /87		ł.
ı	=		2406.41 1822.94	-0.8	10.93			40.46	2425.52	2445.18	2632.50	2376.39	2495.28	3 /4	1837.98	22/1	3040.80 8 19 189	84.71 25/6 /62	13
ı	7	Electronics (26) Engineering-Aerosoace (8).			8.53 15.53		15.62 7.75	8.86			1824.80 454.97	438.37	1958.19 469.23	15/3 9 /4	1479.08 380.48	16/1 16/1	502.42 13/6 190	1229.01 8 /10/85	įř
ı		Engineering-General (47)		-0.7	12.35		9.77	7.96				461.73	468.00	7 /4 5 /4	339.57	23/1	505.10 15/6 /90		
ı	Ŕ	Metals and Metal Forming (8)	487.94		18.69	7.07	5.60	0.59		493.13			509.18	3 /4	381.44	16/1	596.67 9 120/87	339.57 23/1 /91 49.65 6 /1 /75	1 5
l	9	Motors (13)	352.93		12.07	6.77	9.69	9.45			350,19			14/3	266.43	16/1	411.42 13/10/87		י ו
ı	10	Other Industrial Materials (20)			9.41						1534.73		1589.92	4 H	1147.76	16/1	1881 53 18/8 /89	277.55 15/1 /81	١.
1		CONSUMER GROUP (185)	1468.74		8.26		14.89				1467.02		1480.99	5 /4	1188.45	16/1	1480.99 5 /4 /91	61.41 13/12/74	15
1	22	Brewers and Distillers (22)	1795.25	0.4	8.96	3.61	13.76				1785.04		1816.09	14/3	1478.24	25/1	1816.09 14/3 /91	69,47 13/12/74	Ι.
1	25	Food Manufacturing (20).			9.36	4.04	13.15	15.95	1208.56	1208.79	1203.64	1044.91	1210.94	5 ja	1013.60	16/1	1220.42 4 /9 /89	59.67 11/12/74	İ
l		Food Retailing (16)	. 2767.24		7.90		16.54				2805.54		2851.63	12/4	2259.53	2 /1	2851.63 12/4 /91		1
I	27	Health and Household (21)			5.84		19.48				3245.35		3300.52	5 J4	2454.93	16/1	3300.52 5 /4 /91		1
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1		Packaging, Paper & Printing (16) Stores (34)	921.31	-0.8	8.14 9.02	4.85 3.92	15.35 14.37	11.00 2:37	679,41 928,88		673.29	719.77	683.94 934.99	12/4 15/4	486.96 766.89	16/1 29/1	739.48 167 fbt 1160.58 297 fbt		1
ı	35	Textiles (11)	535.10		9.95	6.03		3.08	536.90		537.13			3 /4	396.58	29/1	914.52 2 /10/87	52.63 6 /1 /75 62.66 11/12/74	Ιc
l	40	OTHER GROUPS (108)_	1218.99	-0.7	9.87	4.95	12.40				1214.B4		1228.91	5 A	961.05	16/1	1233.52 3 /1 /90		٦
ı	41	Business Services (13)		-05	تتنا ا	4.94	11.00		1214.00			0.00	1233.29	10/4	892.28	1/2	1233.29 10/4 /91	892.28 1 /2 /91	Ι.
ı	42	Chemicals (21)	1291 02		9.05	5.54	12.67		1296.08		1265.32		1296.08	18/4	1004.01	16/1	1545.46 5 /10/87	71.20 1 /12/74	5
ı	43	Conglomerates (10)	1550.71	-0.1	10.81	6.63	11.05	12.84	1552.73	1550.20	1520.48	1551.13	1626.42	14/3	1217.37	16/1	1819.46 11/8 /89	975.19 10/11/87	1,
•	44	Transport (14)	J2181.80		13.30	4.74	10.86				2181.34		2242.31	3 /4	1736.87	23/1	2554.69 12/7 /89	90.80 29/6 /62	1.
ł	45		1183.55	-0.6	11.71	5.64	10.70		1190.74			0.00	1190.74	18/4	994.96	7 <u>/L</u>	1190.74 18/4 /91	994.96 7 /1 /91	Ī
ł	46 47	Telephone Networks(4) Water(10)	2463.92	-0.9	9.17 13.76	3.44 5.69	14,19 8.12				1453.10 2523.76		1466.31 2536.12	17/4 15/4	1085.95 2134.83	16/1 16/1	1466.31 17/4 /91 2536.12 15/4 /91		1
ł	48	Miscellaneous (22)	1897.79	-0.6	6.36	4.92	19.99				1894.74		1946.79	5 14	1506.17	16/1	2087.06 117 189	60.39 6 7 75	15
ľ	_	INDUSTRIAL GROUP (480)		-0.6	9.39	4.45	13.07				1243.71		1259.44	5 /4	991.97	16/1	1273.71 5 /9 /89	59.01 13/12/74	۰ ۱
1			2457.67	-0.4	10.28	5.42					2445.53		2480.35	17/4	2101.45	21/1	2528.70 3 /8 /90		1
1 .		500 SKARE INDEX (500)		-0.6	9.51	4.58	13.01				1344.90		1357.90	17/4	1092.64	16/1	1369.88 16/7 /87] 6
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Į	82	FINANCIAL GROUP (97) Banks (9)	828.491 925.71	11	8.D1	5.70 5.93	18.03	17.25 21.93	838.11 940.19	837.60 942.56		773.63 819.87	859.94 950.35	15/3 14/3	667.36 695.08	16/1 15/1	896.67 13/10/87 950.35 14/3 /91		ء ا
ı	65		1529.76	-20	2.01	5.41			1560.92			1268.65	1612.93	15/3	1220.74	16/1	1612.93 15/3 /91		15
ľ	66	Insurance (Composite) (6)		-05	_	6.37	- 1	20.23			685.15		728.27	15/3	572.52	16/1	768.11 29/12/89	43.96 13/12/74	1
1	67	Insurance (Brokers) (8)	1186.31	-0.2	6.73	5.66	19.34	20.10	1188,11	1202.38	1183.78	1.058.63	1202.38	5 /4	932.88	23/1	1399.56 1777 87	65.86 16/12/74	1.
	68	Merchant Banks (7)	427.90	-0.3	ļ - !	4.74		4.47	429.26			444,76	448.97	15/3	327.70	16/1	547.59 12/10/87	31.21 7 /1 /75	7
	69		1005.82	-0.8	6.40	4.67	21.47		1014.01			1110.47	1087.45	15/3	926.54	16/1	1398.87 5 /9 /89	56.01 20/4 /65	1.
	<u>70</u>	Other Financial (20)	291_38	-03	9.46	6.20	13.02	4,41		290,70	_		298.63	15/3	236.37	16/1	603.48 16/7 /87	33,29 17/12/74	1
			1212.33	-05	-=-	3.39			1218.66		1214.62		1220.66	15/4	947,19	16/1	1323.81 4 /1 /90	71.12 13/12/74	, K
١.	99	ALL-SHARE INDEX (666).	1220.16	-0.7	-	4.70		14.09	1228.27	1230.65	1219.%	1086.31	1232.32	5 /4	987.46	16/1	1238.57 167 (67	61.92 13/12/74	1.
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FIX	(ED i	NTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Fri Apr 19	Thu Apr 18	Year ago		91	
PRICE INDICES	Fri Apr 19	Day's change %	Thu Apr 18	Accrured Interest		2	Britisi Government Low 5 years	9.18 9.65		11.96 11.58 11.47	High 10.14 16/1 10.24 2 /1 10.26 2 /1	9.11 12/4 9.46 19/2 9.53 14/2	
1 Up to 5 years (28) 2 5-15 years (30) 3 Over 15 years (8) 4 kredeenables (6)	120.68 130.34 138.66 155.00	+0.15 +0.15 +0.23	120.54 130.15 138.45 154.64	1.21 1.90 4.21	5.15 4.05 1.50	4 5 6 7 8 10	10%-71, %) 20 years.	10.29 10.10 10.05 10.42	10.29 10.11 10.06 10.44 10.29 10.23 10.05	13.16 12.08 11.64 13.27 12.39 11.92 11.48	11.15 2 /1 10.62 2 /1 10.50 2 /1 11.25 2 /1 10.80 2 /1 10.67 2 /1 10.46 2 /1	10.04 20/2 9.84 14/2 9.78 14/2 10.20 19/2 9.98 14/2 9.90 14/2 9.83 14/2	
5 Ali stocks (72) Index-Linkel 6 Up to 5 years (1) 7 Over 5 years (10) 8 Ali stocks (11)	. 158.06 146.83	+0.07 -0.11	129.48 157.95 146.99 147.85	-0.22 0.55 0.53	2.72 1.52	11 12 13 14	Index-Linked Lafletion rate 5% Up to Syrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Over 5 yrs. Inflation rate 10% Over 5 yrs. Inflation rate 10% Syrs. Bels & 5 years.	4.11 2.87 3.92	4.10 2.86 3.90	_	4.19 2 /1 4.22 19/3 2.93 11/4 4.05 19/3	3.59 18/1 4.09 18/2 2.13 21/2 3.90 12/4	
9 Debs & Leans (54)	110.10		110.10	2.54	2.65		Lazes 15 years 25 years		11.64	13.95	12.38 18/1 12.16 18/1	11.61 4 /3 11.40 1 /3	

FT-SE 100 SHAME DIBEX4 1 2520.1 -18.3 2536.9 2517.4 2538.4 2545.0 2519.5 2542.8 2526.1 2187.1 2545.3 5 /4 1990.2 28/9 2545.3 5 /4 791 986.9 23/7 /84

#Upening index 2536.3; 9 am 2528.6; 10 am 2520.3; 11 am 2524.4; Noon 2523.8; 1 pm 2523.7; 2 pm 2524.6; 2.30 pm 2523.2; 3 pm 2521.4; 4.10 pm 2518.9; (a) 8.38am (b) 3.33pm

(D) 3.33pm								
Business Services Electricity Media Engineering - Aerospace Engineering - General Water Conglomerates - Flat valet A list of constitu	31/12/90 31/12/90 31/12/90 31/12/90 29/12/89 29/12/89 31/12/86	999.65 999.65 1228.68 486.00 486.00 1968.45 1114.07	Equity section or group Telephone Networks. Electronics Cher Industrial Materials Heatth/Hossehold Products. Other Groups Industrial Group Other Financial Publishers, The Financial Times, N	30/11/84 30/12/83 31/12/80 30/12/77 31/12/74 31/12/70 31/12/70 humber One.	Base value 517,92 1646.65 287.41 261.77 63.75 128.20 128.06 Southwark Bri	Epaity section or group Food Manufacturing Food Retailing Insurance Brokers All Other British Government Do, Index-Haized Debs & Loass dge, London SE1 9HL_ The FT-AC	29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77	Base value 114.13 114.13 96.67 100.00 100.00 100.00 ARE INDICES
CCMARC (and an almost le of the	حدا فوجستكما	حجم عطة ها أسمده	remailes of there indices. There a	re mesiləhle k	w anterdation	966 FIRSTAT 1171-475 7573		

LONDON TRADED OPTIONS

SWITZERLAND

The FT proposes to publish this survey to celebrate Switzerland's

10th June 1991.

54% of Chief Executives of Europe's largest companies read the FT. If you want to reach this important audience, by advertising in this survey call Patricia Surridge on 071 873 3426 or fax 071 873 3079 or Nigel Bicknell in Geneva Tel 022 7311604, Fax 022

FT SURVEYS

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There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.



So solidly built, the argument for an ordinary new car falls apart

Every day, quality controllers at the main Mercedes-Benz assembly plant take body shells off the line and prove the strength of main seam welds by trying to split them with cold-chisels. Every day, 20 Mercedes body shells are minutely checked for build accuracy at 500 critical points by eight-axis robots. And every

day you'll see used Mercedes

models at your local author-

Engineered Like No Other Car In The World new car at the same price is no argument at all. Give your

ised Mercedes dealership, wearing the official local dealership

local dealer a call. One test drive is all you'll need.

Quality Used Car symbol, that have measured up

to this daunting quality control procedure. That's

why they're as superbly built and robust as they are, and why the Mercedes Quality Used Car

scheme confidently backs them with at least 12

months mechanical insurance. It's also why

By William Dawkins in Paris

CREDIT Lyonnais, the French

state-owned bank, yesterday reported an 18.5 per cent rise

in last year's net group profits.

Crédit Lyonnnais has now

overtaken Banque Nationale de

Paris (BNP), also state-owned, as France's second largest

bank in terms of profit.

Group net profits at Crédit

Lyonnais rose to FFr3.7bn (\$660m) from FFr3.13bn, a

contrast to the halving in

BNP's net earnings to FFr1.6bn, announced a day

previously.
Mr Jean-Yves Haberer, the

chairman, said the results were

gratifying but it was impossible to forecast the

outlook for 1991, which was already proving to be an

Mr Haberer confirmed that

"nearly all the conditions are ready" for Crédit Lyonnais'

By Bernard Simon in Toronto

NEW ZEALAND'S Fletcher

Challenge has warned that

earnings for the present fiscal year will be about 10 per cent lower than 1990, partly due to losses suffered by its Canadian forest products business.

Fletcher, New Zealand's big-

gest company, reported a 9.4 per cent rise in net earnings for the half-year to last Decem-

ber. But 72 per cent-owned Fletcher Challenge Canada slid to a C\$10.7m (US\$9.22m) loss

(18 cents a share) in the first

three months of 1991, from earnings of C\$15.7m (26 cents a

share) a year earlier. Mr Hugh Fletcher, chief

executive officer, said the

Sears, Roebuck

or 59 cents per share, up 91

per cent, or 31 cents per share,

on a year ago. Without a deferred tax

charge of \$38.5m, taken in the first quarter, net income was \$241.2m, or 70 cents a share.

Revenues, which also

include the company's insur-

ance, property and financial services units, rose 2.2 per

The company's core Mer-

chandise Group narrowed its loss to \$14.1m from \$37.4m.

The improvement came more

from cost cutting than from increased sales. Retail sales

declined 3.1 per cent to

WEEKLY PRICE

Gold per troy oz. Silver Per troy oz Atuminium 99.7% (cash) Copper Grade A (cash) Lead(cash)

CHANGES

Mr Edward Brennan, chair-

cent to \$12.88bn.

ik lends a

2 - 2 **22 3 3 3 4 3**

The Park

\$330 mg

Close 279/0 290/2 290/0 312/4 320/4 324/0

High/Low

62.25 60.56 57.67 60.00

LIVE CATTLE 40,000 lbs; conts/lbs Close Provious High/Low 80.05 76.00 74.67

54.32 49.10 48.35 48.00 46.40

\$2.42 57.55 56.72 53.87 48.90 48.25 47.75 48.15 PORK BELLIES 40,000 lbs; cents/fb Previous

61.27

114.25 115.15 114.70 115.10 115.00 115.50 115.00 115.90 Apr 19 Apr 18 moth ago yr ego 1728.9 1727.5 1721.9 1918.6 Apr 17 Apr 16 mnth ago yr ago

Close Previous High/Low

Spot 126,19 126,47 124,18 Futures 128,54 128,98 128,56

88.70 91.10 91.15 98.50 92.40 95.50 98.55 98.60 98.50 101.00 101.85 103.05 103.15 104.85 104.60 106.00 91.00 93.40 95.50 98.00 100.25 0 106.00 May Jul Oct Mar May Jul 7.90 7.84 7.83 7.88 8.00 8.09 8.06 8.03 8.00 7.99 8.10 6.15 8.09 8.05 8.03 8.05 8.15 COTTON 50,000; cents/lbs Close Previous High/Low

REUTERS (Base: September 18 1931 = 100) DOW JONES (Base: Dec. 31 1974 = 100)

countries and the sharp deteri-oration of the Brazilian econbehind any improvement in the rest of the economy. omy. However, lower volume was partly offset by a 3 per cent increase in realised prices. Mr Eli Lustgarten, an analyst at PaineWebber in New thanks to favourable dollar translations and price York, has not changed his fork, has not changed his earnings estimate of \$1-a-share in 1991 for Caterpillar, "but that will be a challenge," he said. In 1990, Caterpillar had net income per share of

The company's operating iarles.

The company also benefited from an \$18m increase in revenues from financial subsid-

results also reflect a one-time pre-tax charge of \$21m related to the consolidation of its building construction products

Caterpillar loss of \$32m

profit slumped to \$16m in the first three months of 1991 from \$148m. Weakness in US con-

struction activity depressed Caterpillar's US sales by 20 per cent in the 1991 quarter to

The company attributed the

erosion of sales and revenues to a 13 per cent decline in physical sales volume, reflecting the recession in the US and other industrialised

of Standard in line with forecasts

By Karen Zagor in New York

CATERPILLAR, the world's

biggest manufacturer of earth-moving equipment, yesterday

unveiled a first-quarter net loss

of \$32m, or 32 cents a share, compared with net income of

three months of last year.
Sales fell 9 per cent in the quarter to \$2.68bn from

Earlier this month the

Peoria, Illinois-based company had warned that weak market

conditions would push it into the red in the first quarter, and

the results were in line with

Caterpillar's first-quarter

division in North America.

these expectations.

Degussa discloses 50%

pre-tax fall half-way By Katharine Campbell in Frankfurt pean business. He added that internal restructuring in the DEGUSSA, the German chemicals, metals, and pharmetals division was an extra

maceuticals group, yesterday revealed that pre-tax profits fell by half in the first six cost this year. Turnover in the first six months of fiscal 1990-91 reached DM6.5bn, an 8 per cent months of the fiscal year which ends September 1991. Mr Gert Becker, chief execudecline, which the company blamed principally on weak precious metal prices. tive, told the annual meeting he believed earnings had "bot-tomed out" and the result for

Total sales in all areas excluthe full year would be "roughly a third below" the previous twelve months. In 1989-90 preding precious metals trading were 2 per cent lower.

Barnings from Asta Pharma
and the dental division had
improved, he said, in contrast tax profits stood at DM318m (\$190m). Mr Becker attributed the with the rest of the business, poor performance to the same negative factors that weighed including the chemicals opera-

tion where profits dropped 'considerably' "considerably".

Mr Becker did not comment
as to whether Degussa would
maintain last year's dividend

the collapse in eastern Euro-Kellogg trades strongly

on the company in the previ-

ous year, including the weak

dollar, recessionary trends in

important export markets, and

By Nikki Talt in New York PROFITS strength shown by Kellogg, the world's largest manufacturer of ready-to-eat cereals, in the final quarter of 1990 continued into the first

three months of the current Kellogg said yesterday it made profits of \$163.1m in the first quarter, up by almost 70 per cent from the same period a year earlier. Sales were 17.5 per cent higher, at \$1.42bn, while earnings per share rose from 79 cents to \$1.35. This was

well towards the top end of analysts' expectations. The company attributed the performance partly to the con-tinued strength of its interna-

tional business - the element

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

5610-5

Total daily turnover 20,571 lots

Total daily turnover 2,088 lots

67,064 lots

104,087 lots

14,028 lots

5.367 lots

23,792 lots

9 months: 1,6887

Total daily turnover 12,425 (ota

of the business which has been viewed as fuelling recent growth.

In particular, analysts have suggested there may be scope for margin improvement on the overseas business. Foreign cereal sales already account for more than half Kellogg's ton-

However, Mr William LaMothe, chairman, also suggested the group was seeing

an improvement in the domes-This has been a weaker area during the past few years, as competitors have encroached

Mr LaMothe conceded that

conditions were still "extremely competitive".

20.83 20.38 20.26 20.17 20.05 19.98 19.83 19.85 19.80

CRUDE Oil (Light) 42,000 US galls \$/barrel

Latest Previous High/Low

HEATING OIL 42,000 US galls, cents/US galls

Latest Previous High/Low

1080 1084 1115

Swedes agree Alfa-Laval merger deal

A striking feature of the results for the first quarter

was the drop in other income

to \$7m from \$53m. The deterio-ration was blamed on exchange losses on European currencies in the first quarter

compared with gains a year

Caterpillar's outlook for the

rest of 1991 appears difficult, even if the US economy

improves significantly, since construction tends to lag

carlier.

Bartha & Carlotte

allar hits 1

BY YER

্ ক্রা ত লালে**ন** র মোডেক্টের

في ودود حداد

By John Burton

in Stockholm SWEDEN'S Competition Ombudsman yesterday approved Tetra Pak's SKr16.25bn (\$2.68bn) purchase of Alfa-Laval, which is also being investigated on anti-

competition grounds by the European Commission. The decision came after Tetra Pak, the Swiss liquid packaging concern, promised that Alfa-Laval, the Swedish dairy and food processing equipment company, will oper-ate independently in its mar-

keting. Where Tetra Pak and Alfa-Laval can supply similar services and machinery, they must offer separate bids at the request of the customer.

Tetra Pak also agreed it

should not make sales condi-tional on orders for Alfa-Laval or vice versa.
It pledged existing products

should not be changed so com-petitors to Tetra Pak and Alfa-Laval would have difficulty in connecting equipment to the systems produced by them. In the case of dairies, for example, Alfa-Laval often supplies the equipment for milk processing, while Tetra Pak supplies the equipment for packaging. But the two compa-nies told the Competition Ombudsman they would work with competitors if a dairy

chooses another processing or packaging company. Mr Gunnar Hermansson. Competition Ombudsman, said similar commitments from Tetra Pak in return for

approving the deal.

SOYABEANS 5,000 bu min; cents/60th bushel

SOYABEAN OIL 50,000 lbs; cents/lb

SOYABEAN MEAL 100 tons; S/ton

170.4 173.5 174.9 176.6 177.7 180.9 181.2 185.0

MAIZE 5,000 bu min; cents/56lb bushel

604/4 608/4 612/4 622/0 633/0 644/4 652/0

us High/Lov

us High/Low

612/2 824/0 635/0 643/4

Chicago

21.33 21.64 21.81 21.95 22.15 22.47 22.52 22.75

173.8 177.2 178.7 180.1 181.1 183.8 184.0 187.5

Most will be used to build reserves, with DM70m going to Adjusting earnings per share repay part of the government's income of \$81.2m, or \$1.16 a for a two-for-one stock split share, on sales of \$1.3bn. with a record date of April 25 restructuring loans made in the 1970s and 1980s. Post-tax Mr Reuben Mark, chairman and chief executive, said Colgate US and Hill's Day 1921.

58 cents in 1990. The com-pany's earnings before interest and taxes grew 17 per cent to are owned 70 per cent by Fried Krupp, 25 per cent by the Ira-nian government, and there

WORLD COMMODITIES PRICES

Alominium, 99.7% purity (5 per tonne)

Copper, Grade A (É per tonne)

Lead (E per tonne)

Mickel (\$ per tonne)

Cash 338-9 3 months 349.5-60.0

Previous

INTERNATIONAL COMPANIES AND FINANCE

reflecting "excellent" results from the French leasing

businesses, significantly higher

earnings from life insurance and Clinvest - the investment banking division - and the first contribution from Altus

Finance, the treasury bank acquired from Thomson-CSF at

the end of 1989.
Foreign subsidiaries' contribution rose by 67 per

cent to account for 31 per cent

This continues the previous year's trend, with the exception of Brazil and Argentina, which had to make

London-based Credit Lyonnais Capital Markets – formerly Alexanders Laing and

Cruikshank – halved its losses last year and was heading towards profitability, said Mr

environmental regulations,

"some arbitrarily imposed without sufficient scientific

proof that they are necessary,"
have greatly raised operating

Noranda Forest, whose interests include a controlling stake in MacMillan Bloedel of

Vancouver, plunged into the red in the first quarter with a loss of C\$38m (US\$32m) (41

cents a share), against net earnings of C\$6m (1 cent) a year earlier. Sales dropped by 14 per cent to C\$1.03bn. Nor-anda does not expect to be

profitable in the second quar-ter, despite signs of revival in

before recovering. The group has also been badly hit by a fall in demand from the US,

caused by the slowing econ-

structing a Im tonnes per year refinery at Weipa in north Queensland in a joint venture with Alcan, the Canadian alu-

minium producer. However, this and plans to expand smelt-

ers in Australia and New Zea-

land depend on the slowdown

\$160.7m in the 1991 quarter.

Comalco is considering con-

and capital costs.

of net profit.

Regulators take control

Trustco

By Robert Gibbens

FEDERAL regulators have taken control of troubled Stan-

dard Trusteo, closing its 37 trust and mortgage offices across Canada until further

Plans by Montreal's Lauren-tian Bank to take over the branches and part of the trust

business, and subsequent court action by 25 institu-tional creditors to put Stan-

dard Trustco into bankruptcy,

are in abeyance.

Mr Michael Wilson, finance minister, said the move was necessary to "maintain confidence in Canada's financial institutions" although Standard Tractor is the pinth low

dard Trustco is the ninth larg-

est trust company in Canada.

The company and the Ontario government expressed astonishment at the move to have a receiver appointed, saying the Laurentian deal was a control of the cont

good solution to Standard Trustco's problems. The company holds about C\$1.5bn (US\$1.29bn) in depos-its but has a \$350m non-

performing property loan port-folio. Most of the deposits are

covered by Canada Deposit Insurance Corp, up to \$60,000 per depositor.

Federal officials said the clo-

sures were intended to prevent a run by more than 100,000

Standard Trustco depositors.

They will try to maintain the healthy parts of the business.

In Montreal, Laurentian said it was still interested in nego-tiating with whoever ends up

running Standard Trustee.

Canada Packers, 56 per cent held by Britain's Hillsdown

Holdings, is expected to sell its loss-making Western meat-slaughter business by the end

of next week and its edible oils

division soon afterwards.

Krupp Stahl to

By David Goodhart in Bonn

KRUPP Stahl, the publicly-quoted steel subsidiary of Fried Krupp, will pay a divi-dend this year for the first time since the start of the 1974

"steel crisis".

The dividend, expected to be

DM5 a share, follows a return

from ordinary business of DM378m (\$226m) in 1990

profit for Krupp Stahl AG was DM57m. slightly up. Shares

High/Low

1402-3 1434-5

1195-200 1167-8

against DM563m in 1989.

pay dividend

net income to \$91.3m, or \$1.30 a share, on sales which rose 12 per cent to \$1.5bn.

gate US and Hill's Pet Products, Colgate's two big US businesses, posted double digit man, said the improved results cost reduction programmes". A year earlier, Colgate earning increases COCOA - London FOX Change Year on week ago Low 1991 Close Previous High/Low 793

Crédit Lyonnais overtakes BNP

Haberer: outlook uncertain

long-awaited share exchange

accord with Commerzbank of Germany, which he hoped to

Canadian results were a reflec-tion of "difficult" trading con-ditions in many of the group's

Fletcher owns 100 per cent of

another large western Canadian forest products company,

Crown Forest. Crown does not

disclose details of its financial

performance, but all North

American forestry companies

have taken a hard knock from

over-capacity in the pulp and newsprint sectors, and a slump

in lumber demand as a result

of the weak housing market. Fletcher Canada blamed a

slide in pulp prices of almost US\$200 a tonne in the past year, coupled with soft mar-

By Kevin Brown in Sydney

COMALCO, the Australian

aluminium producer, said yes-terday that profits could be

halved this year because of falling world prices. Mr John Ralph, chairman,

said earnings would depend on the outlook for metals prices,

the strength of the Australian

dollar, and economic conditions in Australia and the US.

"If things stay as they are, and we would hope that they

don't . . . then we could easily

By Karen Zagor

see profits being halved," he

COLGATE-Palmolive, the

second-biggest US household

day posted a 12 per cent

products manufacturer, vester-

conclude this year. Total group loans outstanding rose by 20.5

per cent to FFr692bn, while

customers' deposits advanced

Provisions rose slightly, by 3 per cent to FFr6.5bn, within which an extra FFr593m of

provisions for country loans

lifted the bank's coverage of exposure to country risks to 60

It had to lift provisions for

bad customer loans by 91 per cent to FFr4.1bn, reflecting the general economic squeeze on

provision for writedowns on the value of Crédit Lyonnais' securities portfolio, 10 times

the figure set aside the

Group operating income rose by 15 per cent to FFr11.66bn,

kets for newsprint and light-

weight coated papers, for much of the first-quarter loss. It said

further curtailment of news-

print production will probably be necessary to cope with over-supplied markets.

The company recently said it was looking for an equity part-

ner for its Crofton mill in Brit-ish Columbia, one of the

world's biggest pulp and paper complexes. It also plans to dis-pose of some of its wood manu-

facturing businesses as part of efforts to raise capital to mod-ernise other facilities.

Mr Ian Donald, Fletcher

Challenge Canada's chief exec-

utive, complained that stricter

Comalco says it faces halved earnings

said after the group's annual

Comalco earlier reported net

profits of A\$177.6m (US\$137m) for the year to December 31, compared with A\$308m for the

previous year. The group is 67 per cent owned by CRA, the

Australian mining group,

which is 49 per cent owned by RTZ of the UK.

prices had fallen considerably

over the past few months and

were expected to fall further

Colgate-Palmolive posts 12% advance

recorded first quarter net

Mr Ralph said aluminium

per cent to

by 25 FF1580bn

borrowers.

Fletcher Challenge issues profit warning

\$356.45 227.75p \$1396.0 £1459 £388.5 \$9116 \$1201.5 \$5525 £666 £67.0 £107.85 £140.70 \$140.70 \$18.975w \$392.25 227.75p \$1570 £1459 £382.5 \$1430 \$5755 £1430 \$236.0 £121.50 £141.10 86.15c 421p \$29.15 Copper Grade A (cash)
Lead(cash)
Nickel (cash)
Zinc SHG (cash)
Tin (cash)
Cocoa Futures (Jul)
Coffee Futures (Jul)
Sugar (LDP Raw)
Barley Futures (Sep)
Wheat Futures (Jun)
Cotton Outlook A Index
Wool (fids Supar) \$8325 \$1133 \$5470 £596 £520 -0.15

London Markets

\$15.20-7.30u -.125 \$19.10-9.15 -0.20 \$18.95-9.00 -0.15 \$20.65-0.70u -0.16 W.T.L (1 pm est) Oli products (NWE prompt delivery per tonne CIF) Premium Gas Oil Heavy Fuel Oil Naphtha \$246-248 \$187-168 \$70-72 \$205-207 + or --1.15 -6.0 -10.00 -2.90 Gold (per troy cc) \$\frac{1}{2}\$ Silver (per troy cc) \$\frac{1}{2}\$ Pletinum (per troy cc) Palladium (per troy cc) Aluminium (free market) \$1405 Copper (US Producer) 114c Lead (US Producer) 35c Nickel (free market) 424c Tin (Kusle Lumpur market) 14.85 Tin (New York) 258c Zinc (US Prime Western) 62c +6 +0.02 +2 +2.87 † 13.06p Cattle (live weight)† 227.03p +26.71 Shoep (dead weight)† 980.68g -2.16* Pigs (live weight)† London daily sugar (raw) 207.0t London daily sugar (white) \$270.0t Tate and Lyle export price \$226.5 -9.4 -10.0 -3.0 Bartey (English tend) £124 Malze (US No. 3 yellow) £178 Wheat (US Dark Northern) £87 +2 Rubber (May)♥ \$2.25p Rubber (Jun)♥ \$3.00p Rubber (KL RSS No 1 May) 226.5m +1.25 +1.25 +0.5 Coconut oil (Philippines)\$ \$325q Palm Oil (Mataysian)\$ \$320a Copra (Philippines)\$ \$220a Soyabears (US) \$1550 Cotton "A" Index +5 +5 +2.5

C a tonne unless otherwise stated, p-pence/kg -cents/lb. r-ringgit/kg. q-Jun/Jul I-May/Jun -Jun. x-Jul/Aug. s-Apr/Jun. tMeet Commission average fatstock prices. " change from a week ago. VLondon physical market. \$GIF Retterdam. • Bullion market close. m-Maleyslan cents/kg.

175.00 177.60 177.40 180.60 181.00 178.00 High/Low 261.9 265.5 244.0 248.5 245.0 249.4 248.9 254.4 260.0 258.4 266.0 261.5 248.5 243.0 247.5 245.0 251.5 255.3 Turnover: Raw 3360 (2600) lots of 50 tonnes. White 497 (1327) CHUDE OIL - IPE Latest Previous High/Low 18.82 18.69 18.68 18.73 18.65 19.21 Turnover 10575 (8071) GAS CIL - IPE Latest Previous

SPICES
The market for nutmegs/mace remains depressed, despite many rumours of the re-establishment of the Nutmeg Association, reports Man-producten. Prices have hit new lows in guilders and D-marks. Small demand for rearry delivery. Some demand for very late deliveries — 1993 and 1994 — but no soliers like to sell short at these lows. Shipment as \$1.450; bwp \$850; abod \$2.450; mace \$2.250, all cit. Cessia: both origin and Europe/Us are unchanged.

SUGAR - London FOX (S per tonne) lie (FFr per tonne): Aug 1548, Oct 1448. \$/berrel 180.25 178.25 175.25 173.00 172.00 170.50 173.50 172.00 175.50 173.75 179.00 175.75 179.00 178.00 Turnover 8641 (8977) lots of 100 tonnes

origin and Europe/lis are unchanged.

Cloves: commores unchanged at Fr10, very attractive if converted into dollare – \$1,550 cff – whereas Madagascar at \$1,500 cff, both on same shipment basis.

543 670 695 728 755 774 792 648 637 672 664 696 686 727 720 756 750 774 758 791 786 Turnover: 5883 (2949) lots of 10 tonnes ICCO indicator prices (SDRs per tonne). Daily price for Apr 18 662.89 (887.99) 10 day average for Apr 19 851 88 (887.31) COFFEE - London FOX Close Previous High/Low 575 578 595 599 613 617 632 636 648 655 666 664 585 588 606 589 825 607 640 625 658 650 670 668 Turnover:S33 (6747) Jots of 6 tonnes ICO Indicator prices (US cents per pound) for Apr 18: Comp. delly 72.18 (72.24). 15 day aver-age 72.57 (72.85) POTATORS - London FOX 2/tonne Close Previous High/Low 134.0 132.6 Turnover 222 (144) lots of 40 tonnes. SOYAMEAL - London POX Close Previous High/Low 122.00 122.50 120.00 127.50 124.00 122.00 120.00 122.50 127.50 126.00 Turnover 192 (50)lots of 20 tonnes. 1505 1580 1565 1530 1250 1220 1325 Turnover 380 (334) QRAINS - London POX Previous High/Low 139.00 139.20 139.00 138.95 140.70 141.00 140.80 140.70 111.10 114.25 114.25 114.50 114.25 117.65 118.00 117.75 117.70 Close Previous High/Low 117.85 118.50 117.85 107.85 109.00 108.00 111.50 111.60 114.80 114.80 Tumover: Wheat 115 (280), Berley 20 (49). Turnover lots of 100 tonnes. PIQS - Landon FOX (Cash Settlement) p/kg Ciose Previous High/Low 113.8 114.0 1155 115.0 115.5 115.0 115.5 115.0 115.5 115.0 116.6 116.6 116.5 116.5 114.5 Turnover:127 (61) lots of 3,250 kg

Cash 9110-20 3 months 9101-3 MQMI - London FOX Close Prev.

Tin (\$ per tonne) Cesh 5520-30 3 months 5610-20 5500-6 5591-5 Zinc, Special High Grade (\$ per tonne) Cash 1200-3 3 months 1166-70 3 months: 1,7015 LONDON BULLION MARKET (Prices supplied by N.M.Rothschild) £ equivalent Gold (fine oz) 5 price Close 356.20-356.70 Opening 357.00-357.40 Morning fix 357.10 Afternoon fix 356.75 Day's high 357.30-357.70 Day's low 355.80-358.00 Loco Ldn Mean Gold Landing Rates (Vs. US\$) 5.29 5.23 Silver fix p/line oz US cts equiv 226.65 233.00 395.25 401.00 407.10 420.95 239.10 248.35 GOLD CODES (Prices supplied by Engelhard Metals) \$ price £ equivalent Abaminium (99.7%) Cells Strike price \$ tonne May Jun Apr Jun Puts 112 93 3 34 36 42 26 81 5 15 94 154 2600 Jul Sep Jul Sep 550 600 650 71 8 30 77 18 63 Jul Sep Jul Sep 75 4 36 68 17 15 41 46 Jun Jul Jun Jul

1200/1198 1180/1157 **New York**

392.1 398.1 400.0 403.3 407.3 411.8 390.5 391.0 393.3 365.9 400.9 408.0 410.4 415.7 421.0

PLATINUM 50 troy oz; \$/troy oz. Close Previous High/Low 394.0 398.0 401.9 405.3 409.7 414.2 393.0 398.5 401.9 405.7 410.0 SELVER 5,000 troy az; cents/tray az. Close Previous High/Low

HIGH GRADE COPPER 25,000 lbs; cents/fbs 110.80 110.85 100.90 108.00 108.30 107.55 106.85 106.55 110.25 102.70 108.70 0 197.00 107.90



CURRENCIES, MONEY AND CAPITAL MARKETS

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Chicago

H 20 APRIL 21 1991

Dollar hits 16-month high THE DOLLAR renewed its apward surge yesterday after going through a period of consolidation since Easter. The mification and political unrest in the Soviet Union. Attention turned back to these economic and political factors followers. rise started in mid-February and appeared to have resumed yesterday as the currency hit its highest level for about 16 months against the D-Mark.
This took it to a trading peak the state of the s

FOREIGN EXCHANGES

of DM1.7380 in reaction to a US
press report that a Federal
Open Market Committee meeting on March 26 agreed unanimously that interest rates may
have been numbed low server. have been pushed low enough to end the recession. It was also agreed that there will be no further cuts before the next FOMC meeting on

May 14, unless there is surpris-May 14, Unless there is surprisingly bad news about the economy, according to the report.

This led to demand for the
dollar in the Far East, with the
trend continuing when Europe
and New York came into the
market. The D-Mark was particularly vulnerable as a result
of problems caused by German

and milks Combine

STERLING INDEX **CURRENCY RATES**

0.766407 1.35894 1.54693 16.0805 46.9207 8.73326 2.28570 2.58044 7.72501 1875.54 185.278 8.87187 141.705 8.22710 1.95061 1.95061 a Bank rate refers to kentral bank discount rates.
These are not quoted by the UK, Spain and Ireland.
• European Counsistin Calculations.
• All SOR rates are pr Apr.18

CURRENCY MOVEMENTS -18.9 -13.5 +2.0 -2.8 +3.2 +20.2 +15.0 -13.4 -19.5 +67.6

OTHER CURRENCIES Apr 19 Argretina ... 17024.0 - 17051.0 9815.00 - 9825.00 Aestralia ... 2.2970 - 2.2510 1.2925 - 1.2935 87271 443.000 - 443.600 255.400 - 255.600 Filand ... 4.9265 1.2935 | 1,00 - 61,10 | 35,40 - 35,50 | 1,770 - 2,770 | 2,760 - 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760 | 2,760

FORWARD RATES AGAINST STERLING

MONEY MARKETS

INTEREST RATES had a slightly softer tone in London yesterday, after news of much lower than expected M4 lend-

ing by UK banks and building societies in March.

Lending rose by only 2700m.

compared with a rise of £5.9bn

in February, but any thoughts that this might encourage an early cut in bank base rates

were countered by the Bank of

England when it lent funds to the money market at 12 per

cent, to underline the present

UK elearing bank base lending rate

12 per cent from April 12, 1991

Three-month sterling interbank eased to 113-115

from 111 11 per cent and 12-month money fell to 11%-11% from 111-11% per

The M4 lending figures led to a firming of short sterling futures on Liffe. June delivery

opened slightly lower at 88.67

but touched a peak of 88.76, before closing at 88.71

compared with 88.68

On the London cash market

the Bank of England initially

forecast a day-to-day credit

shortage of £600m, out revised

this to £650m in the afternoon.

Total help of £582m was

previously.

sterling

rate structure.

Bank lends at 12%

Before lunch the authorities bought 22m bank bills outright

in band 2 at 11# per cent. In

the afternoon the central bank did not buy any more bills, but

invited the discount houses to

use their borrowing facilities.

the houses for seven days at 12

hands, repayment of late

assistance and a take-up of Treasury bills drained £917m.

with a rise in the note

circulation absorbing 2490m and bank balances below

£820m to liquidity.

10.7254 per cent

received bids of £942m.

Bills maturing in official

A total of £580m was lent to

per cent.

and political factors following the failure of the Bundesbank to raise official interest rates at Thursday's council meeting.

Comments by German cen-tral bank officials had little impact. Mr Karl Otto Pöhl, Bundesbank president, said that German monetary policy will remain tight and that a relatively high level of interest rates has to be accepted. Mr Helmut Schlesinger, dep-

the bundes bank, told German television that the central bank is not satisfied with the D-Mark's value against the dollar, but added that last week's higher rate at a securities repurchase agreement tender was techni-cal and not a signal of changed

monetary policy.
At the London close the dollar had climbed to DM1.7360 from DM1.6880; to Y138.35 from Y136.70; to SFr1.4705 from

SFr1.4415; and to FFr5.8575 from FFr5.7000. Its index rose to 66.3 from 65.1. The D-Mark also weakened

against the Japanese yen, fall-ing below an import support level of Y80.00, to Y79.70 from Y81.00 in London. Sterling fell 5 cents to \$1.7220

and was slightly weaker against several of its partners in the ERM, but was steady against the D-Mark. Figures from the European Commission kept the pound in second strongest place in the ERM. Sterling closed unchanged at DM2.9900 but fell to FFr10.0875 from FFr10.1000; to SFr2.5325 from SFr2.5550; and to Y238.25 from Y242.25. Its index lost 0.8 to 92.2

Rumours that sterling and the Spanish pesets may soon join the narrow 2.25 per cent band in the ERM drew replies of "no comment" from the Bank of Spain and the UK

ЮLL	OLLAR SPOT - FORWARD AGAINST THE DOLLAR												
Apr 19	Day's spread	Close	Oue month	% 92	Three mosths	% pa							
t	1.7180 - 1.7490 1.5420 - 1.5480	1,7215 - 1,7225	0.80-0.78cpm 0.48-0.43cpm	됋	2.32-2.29pm 1.42-1.32nm	535 355							
	11520 - 11555	1156 1156	0.31-0.34cds	1-338	0.93-0.984s	-331							
therlands .	19270 - 19565	1955 - 19565	0.45-0.48cds	-2 PS	140-145-5	-2.91							
هملوا	35.15 - 35.50	35.40 - 35.50	7.00-9.00chs	-271	23.00-27.00ds	-2.62							
inark	65075 - 65850	6.6400 - 6.6450	1,90-2.20aredis	翌	5.50-6.10fb	-3.49							
4127	1,7100 - 1,7300 148,50 - 149,60	1,7355 - 1,7365	0.40-0.42pfdls	1-240	1,24-1,2765	-2.89							
أدون على	105.60 - 106.90	149.45 - 149.55 106.70 - 106.80	. 65-75cds 61-66cds	銧	220-245ds 178-185ds	-522							
7	1265.50 - 1265.00	1281.75 - 1282.25	5 50-6 000 leeds	333	16.50-17.50ds	-6.80 -5.30							
	64525 - 6.7650	6.7400 - 6.7450	2.10-2.40oreds	-300	6 55-7 05-6k								
<u> </u>		5.8550 - 5.8600	L44-L49cds	-3.00 l	4.27-4.40 fts	-2%							
عداد	6.1350 - 6.1950	6,1850 - 6,1900		-5.91	9.15-9.60%	-6.06							
	137.40 - 138.60	138.30 - 138.40	0.22-0.24ydis	-199	0.59-0.63ds	-L76							
tria Izerizad .	12,0350 - 12,1450 1,4515 - 1,4710	12,0800 - 12,0850			8.20-9.40ds	- <u>291</u>							
	11890 12060	14700 - 14710 11905 - 11915	0 33-0 30000	ばり	0.81-0.86ds 0.97-0.92nm	-2 <i>27</i> 3.17							
			7000										
omercial :	nder taken tempete t	he end of Loodon tra work to the US dolla	dag, t UK, teland		ses abouted as All a	THE ST							
MEN NO.	MESO SUL VISCULIS		. 200 thr. m cut m		#15 4 .								
POUI	ND SPOT	- FORWAR	D AGAIN	ST '	THE POU	ND							
	Day's			1	Three	75							
Apr 19	spread .	Close	Out month	ايتوا	accepts:	ű							
	17180 - 17490	1.7215 - 1.7225	0.80-0.78cm	5.51	2 32-2 29mm								
ada	19875 - 20155	19875 - 19865	0.40-0.70cpm	214	1.10-0.99mm	3.00							
belank.	3.3620 - 3.3785	33625 - 33725	7-tgm	1 7 <u>7</u> 7	71. 2	244							
glass	8T00 - 8T62	61.00 - 61.10	17-12cpm	285	42-35om	5.35 2.09 2.45 2.52 1.81 1.61 2.59 -0.89							
merk		11435 - 11465	14-14 arem	堀	54 -1 4ppt	1.81							
201	1.1160 - 1.1230	11160 - 11170	0.20-0.15mm	1388	0.50-0.40ms	1.61							
PMY	29875 - 3,0015	2905 - 29925	4 - Septem 6-13cats	276	2-17 _{pm}	2.59							
tegal	257.15 - 259.30 183.60 - 185.40	257.15 - 258.15 183.60 - 183.90	21-25cts	그렇	34-80/46	-0.89							
y		2207.00 - 2208.00	21-20005 1/1700-027	133	63-73ds	-1.48 0.09							
· · · · · · · · · · · · · · · · · · ·	11.5745 - 11.4460	11 6090 - 11 6150	15-150repor	16	15m-car 34-34.00	1.23							
**************************************	10.0645 - 10.1225	10.0825 - 10.0925	24-23	276 -044 -158 -158 142 253	64-54pm	255							
				- 32									

	- 1.4525 1.44 towards the end		0.30-0.25cpm Str-month forms		0.95pm 2.67 13cpm , 12 Month								
EMS EUROPEAN CURRENCY UNIT RATES													
	Ecu Central Rates	Carrency Assemble Against Econ Apr 19	% Clange from Central Rate	% Spread vs Westest Correscy	Divergence Indicator								
efstr Peseta	133.631 0.696904 1538.24 42.4062 2.31643 2.05386 0.767417 7.84195 6.89509	127,400 0,699061 1526,28 42,4464 2,32683 2,06522 8,772032 7,89639 6,96899	-4.66 -1.13 -0.78 0.10 0.45 0.46 0.60 0.69 1.07	6.02 2.22 1.86 0.97 0.62 0.61 0.47 0.37	81 21 4 2 15 15 25 25 25 25 25 25 25 25 25 25 25 25 25								
central rates set by the European Commission, Correccies are in descending relative strength. Percentage changes for Eur a positive change denotes a wink correccy. Diverginos sixuas the ratio between two spreads the colorse difference between the actual paracter and European actual that the Contract, and the monitorum empirities													

e declarion of the currency's market rate from its Eco custom rate or custom rate EURO-CURRENCY INTEREST RATES Short 7 Days Cae Three Six term solice Months Months

Long term Eurodollers; two years $7\frac{1}{8}$, per cent; three years $8-7\frac{1}{8}$ per cent; they years $8\frac{1}{8}-8\frac{1}{8}$ per cent, should shall shall be continued. Shart term rates are call for US Dollars and Japanese Yeo; others, two days' notice. **EXCHANGE CROSS RATES** Age, 19 £ \$ BM Yes F Fr. S Fr. N Fl. Linz CS B Fr. ECU \$ 1 1.722 2.990 238.3 10.09 2.533 3.368 2208 1.988 61.05 1.447
\$ 0.581 1 1.736 136.4 5.859 1.471 1.956 1282 1.154 35.45 0.840
BM 0.334 0.576 1 79.70 3.375 0.847 1.126 738.5 0.665 20.42 0.484 YEN 4.1% 7.2% 12.55 1000. 42.34 10.63 14.13 9266 8.342 256.2 6.072 FFr. 0.991 1.707 2.963 236.2 10. 2.510 3.338 2188 1.970 60.51 1.434 SFr. 0.395 0.680 1.180 94.08 3.983 1 1.330 871.7 0.785 24.10 0.571 RFL 0.297 0.511 0.888 70.75 2.996 0.752 1 655.6 0.590 18.13 0.430 Lina 0.453 0.780 1.354 107.9 4.570 1.147 1.525 1000. 0.900 27.65 8.655 C\$ 0.503 0.866 1.504 119.9 5.075 1.274 1.694 1111 1 30.71 0.728 BFr. 1.638 2.821 4.898 390.3 16.53 4.149 5.517 3617 3.256 100. 2.370 ECU 0.691 1.190 2.066 164.7 6.973 1.751 2.328 1526 1.374 42.19 1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100. FT LONDON INTERBANK FIXING

> **MONEY RATES** NEW YORK Treasury Bills and Bonds (Lunchtime) Cros Morth Two Manths Three Markle Ar.19 890-9.05 94-94 10-104

target £15m. These outweighed exchequer transactions adding LONDON MONEY RATES At the weekly Treasury bill tender the average rate of discount on 91-day bills fell to 11.1806 from 11.2351 per cent and the average on 182-day Interbank Offer interbank Rid
Sterling CDs
Local Anthority Deps.
Local Anthority Bonds
Discount Mit Deps
Company Deposits
Finance Horse Deposits
Treatory Bills (Buy)
Bank Bills (Buy)
Deliter CDs.
STR (Lieuted Dep Offer 124 11 bills declined to 10.7229 from 11提 118 The £500m 91-day bills on 115 offer attracted bids of £2.593bn and the £200m of 182-day bills The highest accepted rate on SDR Limited Dep. Offer . SDR Limited Dep. Bid ... ECU Linked Dep. Offer . ECU Linked Dep. Bid ...

91-day bills was 11.1907 per cent, equal to a price of £97.210 and hids at that level were Trossey Bills (sell); one-month 11½ per cent; three months 11½ per cent; six months 10½ per cent; Bank Bills (sell); one-month 11½ per cent; three months 11½ per cent; reasny Bills; Average tander rate of discount 11.1805 p.c. EGGD Flaed Rate Sterling Export Finance, Make in day March 28 1991. Agreed rates for period April 23,1991 to May 25, 1991. Scheme it 13.52 p.c. Scheme if 411; 13,71 p.c. Reference rate for period March 1,1991 to May 25, 1991. Scheme it 13,52 p.c. Local Authority and Finance Houses seven days notice, others seven days notice of Remarch Bank 13 from April 1, 1991. Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit Series 6; Deposit 5100,000 and over held bander one month 8½ per cent; con-three months 11 per cent; three-tax months 10½ per cent; six-alon months 10½ per cent; six-alon months 10½ per cent; from April 15,1991. Deposits withdrawn for cash 5 per cent; Under \$1,00,000 8½ per cent, from April 15,1991. Deposits withdrawn for cash 5 per cent. allotted around 61 per cent of the amount applied for. The top accepted price on 182-day bills was 10.7494 per cent, equal to a price of £94.640. Bids at that level received about 3 per cent of the amount applied for.

FINANCIAL FUTURES AND OPTIONS LIFFE LINE COLT FUTURES OPTIONS ESC,000 64% of 100%

Estimated volume total, Calls 30 Pots 5 Previous day's open int, Calls 927 Pots 256

LIFFE EURODOLLAR OPTIONS US\$1.m points of 100%

CHICAGO

\$50 4.37 3.52 3.08 2.33 1.42 1.33 1.49 0.54 Estimated volume total, Calls 2041 Pets 1425 Previous day's open Int. Calls 18665 Pets 15623 Surite Calls-settlements
Prize Jan Sep
89775 0.91 1.09
9000 0.647 0.87
9025 0.44 0.66
9050 0.25 0.47
9075 0.11 0.31
9100 0.05 0.19
9125 0.02 0.11
9150 0.01 0.06

Estimated volume total, Calls 1650 Pars 1215 Previous day's open lot. Calls 20487 Pars 15119 LONDON (LIFFE)

05 TREASURY BONDS 8% \$188,880 \$2mb of 180% Close Hitgs Low 95-29 96-06 95-26 95-07 95-07 95-07

Estimated volume 2035 (3095) Previous day's open inc. 6490 (6184) NAL CERMAN COVT. BOND 0 1000s of 100°C Cor High Low 85.27 85.54 85.24 85.54 85.73 85.56 Estimated volume 44558 (32856) Provious day's open lot, 80197 (79676)

Case High Law Prev. 88.45 89.25 89.25 89.26 89.31 89.25 89.31 89.32 89.33 89.33 89.38 89.2

Close High Low Pres. un 90.61 90.65 90.60 90.78 Estimated volume 450 (343) Previous day's open int., 2551, (2553)

Close High Low 2544.0 2565.0 2536.0 2584.5 2630.0 Estimated volume 3698 (4154) Previous day's open lat. 25281 (24515)

Close High 91.78 91.86 92.36 92.42 92.61 92.64 92.95 92.99 Estimated volume 27% (2435) Produce day's open int. 16299 (15561)

1-esth. 3-esth. 6-esth. 12-esth. 1.7141 1,6990 1,6865 1,6528 1.7226 1.7226 HAM-STERLING S: per £ Latest High Law Prev. 1.7252 1.7318 1.7234 1.7378 1.7050 1.7100 1.7050 1.7170 1.7006

The fixing rates are the arithmetic means remaind to the marksi one-statement, of the hid and offered rates for S10m quested to the market by five reference banks at 11,00 a.m. each working day. The banks are Rational Vestmissian Bank, Bank of Tokyo, Desische Bank, Banque Hatlangi de Paris and Morgun Guaranty Trest.

8,95-9,15 91-94 81-81 9,65-9,15 78-78 113-12 93-93 104-104

One Year 践 6.82 8 73 93 93 93

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MONEY MARKET FUNDS

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2 For Surer, London E277 SAQ | 071-969 1815

Departs Rd, of Fin. of Church of Englander

2 For Surer, London E277 SAQ | 071-969 1815

Departs Rd, of Fin. of Church of Churc

Money Market Bank Accounts Gross Net CAR Set C AIB Bank High Interest Cheque Account Selmont Rd Unbridge USS 15A 0000 7821 15 22 500-C99 1100 7 50 19 30 07 510,000 11.00 8.25 11.46 Qr

JAPANESE YEN COUNT Y12.5cs \$ per Y100 DEUTSCHE MARK (DEN DM225,000 S per DM 93-22 93-24 93-22 93-29 93-15

LIFFE BUIED FUTURES OF TIDES DM258.000 points of 180%

Estimated ecimon total, Calls 7322 Pots 5664 Previous day's agen int. Calls 80450 Puts 88829

LIFFE SHORT STERLING OPTIONS ESCO,000 paints of 100%

Latest High Low Pres. 94.22 94.54 94.20 94.25 94.01 94.01 94.07 93.64 93.65 93.64 93.71 - 93.51 - 93.51 Lass High Low 93:56 93:56 93:56 93:56 93:56 93:56 92:57 92:54 92:57 92:54 92:57 92:54 92:57 93:5 Pire. 93.32 92.35 92.28 92.28 91.96 91.67 91.61 STANBARD & POORS 500 THREX 2500 Hours Index

Sep 6.02 4.72 3.66 2.78 2.13 1.58 1.14 16 YEAR 16% NOTEMAL FRENCH BOND CHATEF FRITURES Yield 8.89 8.90 8.90

9.14 8.99 8.89 8.87 CAC-48 FUTURES (NATUR) Stock index 1811,0 1821,0 1815,0 1822,0
 Junie
 105.62
 105.62
 105.63
 -0.20
 105.70
 105.54

 September
 105.63
 105.63
 -0.20
 105.76
 105.43

 Epidemicial volume
 2,181. Total Open Interest 8,665
 105.43
 105.43
 OPTION ON LING-TERM FRENCH SOND DEATED 122 171 39,549 1,601 1,401 126,520

BANK RETURN wednesday April 17, 1981 Increase or decrease for week £ 14,553,000 57,347,055 1,709,775,791 2,728,700,504 Capital Public Deposits ... Bankers Deposits 9,781,467 116,408,550 68,590,567 4,510,376,350 57,579,450 ASSETS 1,430,049,028 1,717,906,148 1,352,248,948 9,959,360 212,868 52,660,000 254,519,381 383,855,222 890,556 13,053 4.510.376.350 57,579,450 SSUE DEPARTMENT 99,109,444 890,558 100,000,000 15,410,000,000

LIABILITIES 1,138,498,500 1,038,498,500 - 100,000,000 15.410.000.000 BASE LENDING RATES

McDonnell Donales Bak . ABII Bank _____ Adam & Company ____ Allied Trest Bank ____ AIB Bank ____ Compa. Blk. of Landon Ptc Count. Sk. of Landon Pic 12
De-operative Bank 12
Contis & Co 12
Contro & Co 12
Contro Bonk Pt.C 12
Duntar Bank Pt.C 12
Duntar Bank Pt.C 12
Equatorial Bank pic 12
Financial & Gen. Bank 12
Financial Hat Westmisster
Horthers Bank Ltd
Hybredit Mortgage Bank
Provincial Bank P.C
Rockmole Bank Ltd
Rogal Bk of Scotland Robert Fleming & Co.
Robert Fraser & Pines. ...
Sirobant • South & William Sers. Banque Belge Ltd ... Bardays Bank Bendurark Bank ... Gainness Mahati .
 Hambros Bank ... United Mizzahi Bank 121/2 Unity Trest Bank Pk. 12 Brit St of Mid East. Western Trest 12
Westpax Bank Corp. 12
Whiteseary LaidSan 12
Yorkshire Bank 12
Members of Berkinsh Membant Houghany & Stranghai ... 12 • Leopold Joseph & Sons ... 12 © Charterboosz Bank _ City Merchants Bank Chriestale Bank • Hembers of British Merchant Banking & Securities Houses Association

TELEPHONE: 071-828 7233 AFBD MEMBER WALL STREET FTSE 100 Apr. 2513/2523 -22 Apr. 2976/2986 -17 Jun. 2538/2548 -22 Jun. 2983/2995 -19 5pm Prices. Change from previous 9pm close HOW WELL DID YOU JUDGE THE MARKET? DODEN

NEW BULL MARKET IN STOCKS? CALL FOR OUR **CURRENT VIEWS**

CAL Futures Ltd Windsor House 50 Victoria Street WWO HIWS nobno. Td= 071-799 2233 Fax: 071-799 1321

| Virial Comments | London | ECAN | Sale | 172 | Sale | 172 | Sale | 172 | Sale | 173 | Sale | 173 | Sale | 174 | Sale | Sale | 174 | Sale | | Tillian | Till

Citithank Savings
St Martin Re, Nammersnith Grose W6
St Martin Re, Nammersnith Re, Na

FUND, SICAV
Société d'investissement à
Capital Variable
Siège social: 41, Bèrd, Royal
R.C. Luxembourg B 30223 NOTICE OF MEETING Notice is hereby given that the Annual General Meeting of BOSTON INCOME INVESTMENT FUND, SICAV shall be held at the Registered Office of the Comp. Lonembourg, 41, Blvd. Royal on Friday, May 10, 1991 at 6 p.m.

or the purpose of considering the follows To receive and adopt the Management Report of the Directors and the Report of the Authorized Auditor for the year ended December 31, 1980.

To receive and adopt the Anni Accounts for the year ended Decemi 31, 1990.

To decide the appropri tions shall be carried by

By order of the Board of Director

Carrille PAULUS Director

BOSTON PACIFIC GROWTH INVESTMENT FUND, SICAV Société d'investissement à Capital Variable Siège social: 41, Blvd. Royal R.C. Linzensbourg B 30223

Notice is hereby given that the Annual General Meeting of BOSTON PACIFIC GROWTH INVESTMENT FAMP, SIGHO shall be left at the Registered Office of the Company in Luxembourg, 41, Bivd. Royal

Friday, May 10, 1991 at 5 p.m.

To receive and adopt the Arm Accounts for the year ended Decem 31, 1990.

To decide the appro-

The resolutions shall be carried by By order of the Board of Director Carrille PAULUS Director

BOSTON US GOVERNMENT INCOME FUND, SICAV Société d'investinnement à Capital Variable Siège nociet: 41, Bitrd. Royal R.C. Luttembourg B 25470 BOSTON INCOME INVESTMENT FUND, SICAV Société d'investissement à Capital Variable Siège social: 41, Bivd. Royal R.C. Luxembourg B 25255 MOTICE OF MEETING NOTICE OF MEETING Notice is hereby given that the Annua General Meeting of BOSTON INCOME INVESTMENT FUND, SICAV shall be held

Hotice is hemby given that the Annual General Meeting of BOSTON US GOVERNMENT INCOME FUND, SICAV Friday, May 10, 1991 at 4 p.m. for the purpose of considering the follow

To receive and adopt the Management Report of the Discloss and the Report of the Authorized Auditor for the year anded December 31, 1990.

To release the Directors and the Authorized Auditor in respect with the

To appoint the Din Authorized Auditor. ons shall be carried by

majority of those present or represented.
The shareholders on record at the date of the meeting are entitled to valer or give By order of the Board of Directors Carrillo PAULUS

To transact any other business. The resolutions shall be carried by

To decide the appro-

INVESTMENT Office or the same of the Registered Office or the same of the same

Friday, May 10, 1991 at 10 a.m.

To receive and adopt the Management Report of the Directors and the Report of the Authorized Auditor for the year anded December 31, 1990.

To receive and adopt the Ann

unts for the year ended Dec

To release the Directors and th

for the number of considering the folio

proces.

Proces should arrive at the Registered

Office of the Company at least 46 hours By order of the Board of Directors Camille PAULUS Director

in the state of th

cia da Th in di Tl ĒS

Bds 2007 (Br25000) — 257% (12Ap91) investors in industry int BV 10% Get Nts 1933(Br25000) — 257% (12Ap91) itsiy(Republic of)9%% Nts 1997 — \$103.9 4 (15Ap91) 5%% Subord Crv Bds 2004(Br2100085000) — £109% Land Securities PLC6%% Crv Bds 2002 — £90% % 1% (16Ap91) 9%% Crv Bds 2004 (Br2500085000) — £97 London intermativael Cart & \$12Ap91 &

253% B% Cnv Bds 2003 - £164 % pmth & Nephew Associated Cos PLC4% Cnv Bds 2002 - £112% (15Ap91) Storehouse PLC4% Cnv Subord Bds pmtn Ref5000) - £113 (12Ap91) hith & Nepher Cry Box 127 (1) A Nepher Box 2002 - £1127 (1) A Nepher Box 2001(842500) - £113 (12Apd1) A Nepher Box 2001(842500) - £103 (12Apd1) A Nepher Box 2006 (Reg £1000) - £103 (12Apd1) A Nepher Box 2006(84 Exposs 2006) - £102 (17Apg1) A Nepher Box 2006(Reg) - £132 % 3 A Nepher Box 2006(Reg) - £132 % 3 A Nepher Box 2006 - £155 % 6 (17Apg1) A Nepher Box 2006 - £155 % 6 (17Apg1) A Nepher Box 2006 - £155 % 6 (17Apg1) A Nepher Box 2006 - £155 % 6 (17Apg1) A Nepher Box 2006 - £155 % 6 (17Apg1) A Nepher Box 2006 - £155 % 6 (17Apg1) A Nepher Box 2006 - £155 % 6 (17Apg1) A Nepher Box 2006 - £155 % 6 (17Apg1) A Nepher Box 2006 - £155 % 6 (17Apg1) A Nepher Box 2006 A Nepher B United Kingdom9%% Bds 2001(Br ECU1002,00008100000) - EC101.1 (15Ap81) United Newspapers (15Aper) nited Newspapers Capital Ld8% Gtd Exch Pri Sits - 2107 % (16Ap91) felicome PLC9%% Bds 2008 - 284%

Sterling Issues by Overseas Borrowers No. of bargains included 6

American Brands inc 12%% Une Un 88k 2009 - 125 Asian Development Bank 10%% Ln 8tk 2008/Reg) - 258 Australia(Commonwealth of 8%% Ln 60k 2012(Reg) - £85% 11%% Ln Stk 2015(Reg) - £102 717-74071) sak of Greece 104% Ln Sik 2010(Reg) 185 Calsse Centrale De Cooperation Econ 12%% Gad Ln Sik 2013(Reg) - 2112% Calsse Nationale Das Autoroutes 18% Gad Ln Sik 2006 - 2137%

ees Finance NV13% Uns Ln Cigna Oversess F Stk 2008 - £95 Credit Foncier De France 10% **GudSerLuS842011,12,13,14(Reg) - 296 ** % % (17Ap91) Denmark(Kingdom of) 13% Ln Stk 2005 = £112

E112
Electricité de France 12%% Gkt Lin Sik 2008/Rag) - £113% •
12%% Gkt Lin Sik 2008/Er £5000) - £113% •
E113% •
E113

E109% (17Ap91) 15% Ln Stk 2011 - £125% (16Ap91) miand(Republic of) 14%% Ln Stk 2016 inco Ld 15%% Lins Ln Stk 2006 \$ Rep Opt

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Service

rmation Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. ♥ Bargains done the previous day.

Inter-American Development Sank9%% Ln Stk 2015 - 290% 1% International Bank for Rec & Dev9%% Ln

(16Ap91) 11%% Stx 2008(Reg) - 299% %

Banks and Discount

ABN - AMRO Hidge N.V. Ord FL5 - £11 FL37% % .55 .55 .8 .6 .68 .65 .71 % %

.85 Barclays PLCADR (4:1) - \$33 Barclays Bank PLC7%% Uns Cap Ln Stk. 85%1 - 537% (184p91) 81% Uns Cap Ln Stk.8593 - 532 ½ 12% Uns Cap Ln Stk.2010 - \$106%

(17Ap91) 16% Uns Cap Ln Stk 2002/07 - 2126 6

4 6 (17Ap91) 475 Subord Uns Ln Sik 2002/07 —

2105% 6 Y

Companies

11%% Ln Sik 2019 - 2100% % 16%% Ln Sik 2011 - 2137% stroleos Mexicanos 14%% Ln Sik 2006

British Funds, etc Exphaguer 10%% Stk 2005 - 2103% 103% (15Ap81) 193% (134991) luaranteed Export Finance Corp PLC 12%% Gtd Ln Stk 2002(Reg) - £112%

International Blank for regular borders. Sk. 2010[Reg.] = 290% | 11.5% Ln Sik 2003 = 210% | 1.5% Ln Sik 2003 | 2111% | 115% Ln Sik 2008[Reg.] = 2111% | 115% Ln Sik 2009[Reg.] = 292 | 115% | 115% Ln Sik 2009[Reg.] = 292 | 115% | 115% Ln Sik 2009[Reg.] = 294% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 115% | 1 Corporation and County Stocks No. of bergsins included 11 reater London Council 5%% Six 90/92 -£96% % 255% %
Birmingham Corp 3%% Stk 1346(or after)
- 125 (184p81)
Birmingham District Council 11 %% Red
Stk 2012 - 199%
Leeds(City of) 13%% Red Stk 2006 - 2113
Marchester(Cay of) 11.5% Red Stk 2007 2102 (184p81)
Merton(London Borough of) 11 %% Red
Stk 2017 - 1997 Petroleci 2101 2101 Portugal(Rep of)9% Ln Stk 2016(Reg) = 280.425 280.425
Province de Cuebec 12 % Ln Str 2020 – 2106 % (124,991)
Spain(Gingdom of) 11 % Ln Str 2020 – 2106 % (124,991)
Spain(Gingdom of) 11 % Ln Str 2010(Reg) – 2104% % 5 5 % %
Sweden(Cingdom of) 9 % Ln Str 2014(Reg) – 239 % % % 90 % K % % 13.5% Ln Str 2010(Reg) – 2120%
Transcarada Pipelines Ld 161% 1st Mig Pipe Line Bds 2007 – 2124%
Trinicad & Tobego(Republic of) 12 % Ln Str 2009(Reg) – 218 (184,991)
United Mexican States 16 % Ln Str 2006(Reg) – 2115 ewcaste-Upon-Tyne(City of)11%% Red Skt 2017 - £97 Sik 2017 – 197 ottingham Corp S% Sik (Img) – 220 (16ApS1) underland(Borough of) 11½% Red Sik rosse

2006 - £101 rensee(City of)13%% Red Sit 2006 -Lik Public Boards Agricultural Mortgage Corp PLC6K% Deb Sik 92/94 - £36 (12ApS1) 584 92/94 - 1265 (12Aps1) 7%% Deb Stk 91/93 - 192 3% 10%% Deb Stk 92/95 - 196% letropolitan Water Metropolitan Water 3% A Sik 69/2003 - £50 (15Ap91)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 54 Hungary (Republic of) 7%% Stig Bds(Assd Lon 1968 Sett) – 240 (164g51) Argyl Group PLC4%% Cnv Sds 2002 – 2115% 2115% ASDA Group PLC4%% Criv Bds

2013 (Br25000&100000) - £89% 6%% Subord Criv Bda 2002 - £118 % (17Ap91) ue Circle Industries Capital Ld 10%% Cnv Cap 8ds 2005(8r25000&100000) £110% 1%

19% Uns Cap Ln Set 200207 - 21.00 %
Surings PLC5% Cum 2nd Prf 21 - 83%
(16A991)
Co-Operative Benk PLC9.25% Non-Cum
Int Prf 21 - 89 (17Ap91)
First Chicago CorpCom Sit \$5 - \$22%
.7783 (12Ap91)
First Chicago CorpCom Sit \$5 - \$22%
.7783 (12Ap91)
HSSC Hidgs PLC0rd Shi10 - Shi1.63 1.72
1.73 1.74 1% 1.77
Kyowa Barek LdShis of Com Sit Y50 Y1168,144 76.46 89.6 96.4 200
Lombard North Central PLC5% Cum 1st
Prf 21 - 54 (12Ap91)
Middend Bank PLC7%% Subord Uns Ln
Sit 83/83 - 290 1% (16Ap91)
10%% Subord Uns Ln Sit 83/86 - 295
% 6 (17Ap91) £110% 1%
Boots Finance Ld9% Cnv Cap Bds 2005
(BY - £120 % 1 % (16%BT)
Brant Walker Captal Ld 15% Cnv Cap Bds
2005 (Reg) - 83
Bristol & West Building Society 10%%
Subord Bds 2000(Br21000)a 100000) -Airways PLC9%% Nts 1997 - £90 .3 (17Ap .3 (17Ap91) htish Ges PLC 10%% Bds 2001(Br £1000,10000&100000) - £100% (12Ap91)

11% Subord Bds 2014(Br210000&190000) - 292 % Fitg Rate Ln Nto 1992(Br25000) -298.98

on Trust PLC 10% Bds 2006

(Br25000) - 285% (bisson Capital Ld?% Criv Cap Bds 2004 (Reg) - 98 (17Ap81) 7% Criv Cap Bds 2004

(B×1000A1000) – 238
Hydro-Cusbec9%% Daba Sera GY 6/6/95
– 234 % (16April)
Imperial Chemical Industries PLC9%%
Bds 2005 – 267% (16April)
International Bank for Rec & Dev 6/6/6

23/7 London International Group PLC4%% Chv Bds 2002 - 2110 (12Ap91) MEPC PLC10%% Bds 2003 - 287% %

ZeroCpnGtdBds2005(BrA\$1000,10000&10(- \$A19 Northern Rock Bullding Society 11%% Subord Bds 2000 (Br25000) - £95¼ Pennsukar & Oriental Steam Nev Co 4 %% Cnv Bds 2002 - £107%

Criv Bds 2002 - £107%
Prutental Finance BV9%% Gtd Bds 2007
(B45500&100000) - £87% ½
RMC Capital LdB%% Criv Cap Bds 2008
(Br £5000&50000) - £102% (124651)
Ranks Hovis McCougal PLC44% Criv
Bds 2003 (Br£5000) - £114% %

(164p91) isinsbury (J) (Capital) Ld5% Cnv Cap Bds 2004 (Br25) - £141% isinsander Financial Issuances Ld7%%

entander Financial Issuances L07%% Subord Bds 1996 (With Warrants) -

\$94% (16Ap91) hough Estates PLC10% Bds 2007 -

(Br£50

(12/par)
Striish Telecommunications PLCZero Con
Bds 2000 - £41% (15Ap91)
Cigna Overseas Finance NV 12%% Nts
1983 - £101% % (12Ap91)
Consol of Europe Restrictions Fixed Standard Chartered PLC 12%% Subord Uns Lin Stx 2002/07 - 250 8 TSB Group PLC 10%% Subord Lin Stx 2008 - 292% % 3 % % % % TSB Hill Semael Bank Hotking Co PLC6% Uns Lin Stx 85/94 - 259 Warburg (S.G.) Group PLCCnv Dtd 25p -Council of Europe Resettlement Fund 11%% Bds 1992 - £99 % (17Ap91) ECC Group PLC6%% Crtv Bds 2003 294% 5 (16Ap91) sportlingns AS8%% Nts 1995 - \$101 101% (15Ap91) 9%% Nts 1993 - £98**9** %**•**

205 7%% Cum Prf 21 - 75 Wells Pargo & CompanyShs of Com Sik \$5 - 244.68 \$ 79.94 (17Ap81) eneral Motors Acceptance Corp.7%% Nts 3/9/91 - \$100.15 .27 General Motors Acc Corp(UK)Fin PLC 9%% Nts 21/12/93 - 195% 6% Breweries and Distilleries (17Ap91) affex Building Society 10%% Nts 1997 1995% 6% (17Ap91)

Alled-Lyons PLCADR (1:1) - \$9% (17Ap81) 51% Cum Pri 21 - 40 5 71% Cum Pri 21 - 50 33% Rad Deb Sik 87/97 - 280

31% Rad Deb Six 87/97 - 200 (164A91) 65% Rad Deb Six 87/92 - 292% 7 71% Rad Deb Six 88/93 - 291 % 11%% Deb Six 2009 - 21/55% (12ApS1) 7%% Uza Ln.Six 33/98 - 283% Bass PLC4% Cum Pri 21 - 33 4 (17ApS1) Ness PLC-3: Coll F11 21 - 35 4 (174931)
7% Cum Pri 21 - 54 (174931)
3% Deb Sk 87/92 - 250% (154091)
8% Deb Sk 27/92 - 258
(174091)
4% Uns Ln Sik 92/97 - 288 % 71

(154091)
7%% Uns Lri Sik 92/97 - 284 (17A081)
Bass Investments PLC7%% Uns Lri Sik
92/97 - 284% 82/97 - 284% Boddington Group PLC 9%% Uns Ln Sk 2000/05 - 283 (16Ap91) 91% Cnv Uns Ln Sk 2000/05 - 2167 (17Ap81) Bulmer(1.P.)Hidgs PLC 8%% 2nd Cum Pri £1 - 90 Bulmarand

od Brewery PLC7% Cum Prf \$1 - 63 (16Ap§1) esnell Whitley PLC"A" Ord 5p - 180

(17ApS1)
8% Cum Prf £1 - 60 70
10% Deb Skt 2014 - £59% (17ApS1)
7% Irrd Uns Ln Skt - £50 (16ApS1)
8%% Irrd Uns Ln Skt - £56
Guinness PLCADR (5:1) - \$81%
Hardys & Hansons PLCOrd 25p - 945 63
5% 1st Cum Prf £1 - 44
Mansfield Brewery PLCOrd £1 - 430 5 40
Marston, Thompson & Evershed PLC7%
Uns Ln Sik 93/98 - £70 (12ApS1)
Scottish & Newcaste Breweries PLC7%
Con Clam Prf £1 - 158 415 % 9 70 Crist & Remozassa Stemanian PLC / 7 Crist Cum Pri 21 - 168.415 % 9 70 7.8% 1st Mig Deb Stk 89/94 - 295%

7.5% 1st Mtg Deb Stk 89/94 - 295% (15Ap91)
Seagram Distillers PLC 12% Deb Stk 2012 - £107% (17Ap91)
Vator Group PLC 10.75% Deb Stk 2019 - £95% (15Ap91)
Wattrey,Mann & Truman Hidge PLC 4%% Red Deb Stk 88/93 - £90 (15Ap91)
6% Red Deb Stk 88/93 - £90 (15Ap91)
7% Red Deb Stk 88/93 - £91 (10%% Red Deb Stk 88/93 - £98 (12Ap91)
7% Red Deb Stk 99/95 - £98 (17Ap91)

(17ApS1) hittpreed PLCB Ord 25p - £13 (17ApS1) 4%% Red Deb Stk 89/2004 - £57 (16Ap91) 6%% Red Deb Sik 86/91 - 296% 7% Red Deb Sik 88/93 - 291% 7%% Una Ln Sik 95/99 - 251% 7%% Una Ln Sik 95/2000 - 278 82 3

(15Ap81) 10%% Uns Ln Sik 2000/05 <u>– 190</u>8 Registered Housing Associations lerth Housing Association Ld Zero Con Ln Stk 2019 - 350 £ 370 (15Ap91)

Commercial, Industrial, etc led 17047 ABB Kent PLC8% Une Ln Stk 88/98 -ADT LEADR (10:1) - 28.6 \$ 15% 6 AMEC PLC 15% Uns Lin Six 1992 - 290 API Group PLC 3.85% Cum Pri 21 - 40 (12Ac91) Aegis Group PLCADR (2:1) - \$7.57 (16Ac91) (164p91) 55% Criv Cum Red Pri 1999 10p – 80 (164p91) redelle Hidgs PLC7.5p (Net) 1st Red Pri Airtours PLCWarrants to sub for Ord -210

210
Albert Fisher Group PLCWarrants To Sub
For Ond - 35, % %
ADR (10:1) - \$20% 1 %
Alcan Auminium Ld Com Shs of NPV -Alexen Group PLC8.25p (Net) Cnv Cum Red Pri 10p – 132% 3 (17Apër) Alizanes Resources PLCOrd 10p – 44 Alizad-Signat IncShs of Com Sik \$1 – \$25 (12Apër) i) Brands IncSha oi Com Sik American Interiors of Changes St. 125 - \$41.8 2 (15Apg*1)
Anglo United PLCCity Red Prf 10p - 69
Arcolectric(Hidgs) PLCCity Sp - 97 9

rootecurary ages (184p31) uspocked British Foods PLC7%% Uns Ln Sit 87/2002 50p - 38 (154p81) uspockets Fisheries PLC8%% Uns Ln Sit 91/96 - 280 dea Copco AB A She SK25 - SK212 .3 .6 4
Attwoods PLCADR (5:1) - \$23,485229
Attwoods (Finance) NV8½p Gad Red Criv
Pri 5p - 147½ 50
Automated Security(Hidgs) PLC5½ Criv
Cum Red Pri 51 - 138 (17Ap91)
6% Criv Cum Red Pri 51 - 98 ½ 9 100 tive Products PLC9% Curt Prf £1 Ayrshire Metal Products PLCOrd 25p = 75Φ

7547 B.A.T Industries PLCADR (1:1) - \$12% BET PLCADR (4:1) - \$12,105 BICC PLC6% 1st Cum Pri Six £1 - 45

(14Ap91) 7%% Deb Sit 90/85 - 196% 8 8M Group PLC4-5p (Net) Cnv Cum Red Pri 20p - 185 BOC Group PLC4-55% Cum Pri 11 - 30

(15Ap91) 2.8% Cum 2nd Prf £1 = 30 (15Ap91) 12%% Uns Ln Stk 2012/17 = £109% % 12% To Units Lift Sur Coll In 1994 44 45
88 Group PLCOrd Str. Sp - 110 20
(15ApS1)
B.S.G.International PLC12% Units Lift Str.
83/98 - 285 (15ApS1)
8TP PLC7.5p(Net) Chw Cum Red Prf 10p Bario Group PLC Ord in20,10 - 120,275 Barr & Wallace Arrold Trust PLCOrd 25p

- 460 (12Ap91) Beszer PLOS.67% Cum Red Pri 21 - 71 (17491) 8%% Cirv Uns Lii Sid 2000 - £134 5 Bellessy PLC8.9% Cum Red Prf 2014 £1 -84 (154981) Bernert & Fountain Group PLCWarrants to sub for Ord - 4% (174981) 9% Carn Rad Pri 2 (1-52 Blockleys PLC6% Carn Pri 50p - 25 (15Aps) Blue Chris Horne Products PLC7%% Uns Ln Blue 67/92 - 290 (15Aps) Blue Carde Industries PLC5%% 2nd Deb

Blue Circle Industries PLC-51% 2nd De Sik 1984/2008 – 253 (17Ap81) Bogod Group PLCOrd 10p – 45 Booker PLCADR (4:1) – \$35 (17Ap81) Books Co PLCADR (2:1) – \$13.82 (16Ap81) 73% Une Ln Sik 88/83 – 250 Bowthorpe Hidge PLC7% Une Ln Sik 90/85 – 250 (16Ap81) Brildon PLC67% Deb Sik 88/93 – 289% (16Ap81) (16Ap91) 10X% Deb St. 91/96 - 296 (15Ap91) 7X% Uns Ln St. 200207 - 276

10% Deb 58: 91/96 - 298 (158p1)
7 % Uns Ln St. 2002/07 - 278
Bristol Evening Post PLC 10% Mitg Deb
St. 91/96 - 294
British Akmeys PLC-ADR (10:1) - 528,73
British Akmeys PLC-ADR (10:1) - 528,73
British Akmeys PLC-ADR (10:1) - 528,73
British Akmeys PLC-60/97 Deb
St. 2011 - 288 (17/4931)
10% Deb 58: 8994 - 295% 7%
British-American Tobecoo Co Ld5% Cum
Prf St. 21 - 42 (154p91)
6% 2nd Cum Prf St. 21 - 50
British Stoc Corp Hidge PLC-65% Cum
Prf St. 53 (12Ap91)
British Steel PLC-07/30p - 139 9 A163
A88 % % 40 40 A297 A3 % % 514
5843 1 1 % 2
ADR (10:1) - 214.22
ADR (10:1) - 214.22
British Sugar PLC-10% Red Deb 5%
2013 - 296% (154p91)
Brown 8. Jackson PLC-10.75% Cnv Cum
Prf St. - 77%

2013 - 2013 Prof 21 - 77 PLC5%% Sec Ln Stk 2003 - 251% Brown(John) PLC5%% Sec Ln Stk 2003 - 251% Bulgin(A.F.) & Co PLCOrd Sik Sp - 73 (17ApS1) Butter PLC7% Cnv Uns Ln Stk 95/97 - 254 Burton Group PLC8% Cay Uns Ln Stir Burton Group PLC8% Cav Uns Ln Str 1998:2001 - 271 CRT Group PLCOrd 10p - 97 Cadbury Schwespes PLC8% Uns Ln Stk 94:2004 - 228 (15Ap91) Caird Group PLC7p Cum Cnv Red Pri 2009 10p - 67 8 % 70 2 Calestread, Pobey & Co PLC8% Uns Ln Stk 59:58 - 256 (16Ap91) Canadian Overs Pack Industr Ld Com Nov - R24.95 (16Ap91) Carlors PLC7% Cum Pri 21 - 84 (16Ap91)

(18Apt) (18Apt) Cardo Engineering Group PLC10%% Cum Red Prf S1 - 75 85 (15Apt) Carton Communications PLCADR (2:1) a io.b Caterplier inc Shs of Com Stk \$1 -\$49% \$49.40 enter Corporation Shs of Corn Stk \$0.25 - \$37.1533 (12/µgH) hannel Tunnel Investments PLC5p - 52 Channel Tunnel Investments 6 (16ApS1) Prenter Consolidated PLC2p(Br) (Cpn 53) tow Racecourse PLCOrd 25p -

211%
Chyulsion PLC&5%(Net) Criv Cum Red Pri 21 – 1000
Clyde Blowers PLCOrd 25p – 230 (18Ap81)
Costs Pations PLC4%% Uns Lin Stk 2002/07 – 250 4 67% Uns Lin Stk 2002/07 – 282 7%% Uns Lin Stk 20095 – 284 (17Ap91) Costs Viyella PLC4.9% Com Pri £1 – 48 % % Cohen(A.) & Co PLCNqr.V "A" Ord 20p -425 son Group PLC7% Cum Pri 21 - 50

Cookson Group PLC7% Curn Prf £1 - 50 (15Ap81)
Cooper (Frederick) PLC8.5p (Net) Criv Red Curn Ptg Prf 10p - 60 3 4 (15Ap81)
Courtsukts PLC7%% Deb Stk 89/94 - 291 5%% Uns Lin Stk 94/98 - 279% (17Ap81)
65% Uns Lin Stk 94/96 - 277 73% Uns Lin Stk 94/96 - 277 82 7%% Uns Lin Stk 94/96 - 277 82 7%% Uns Lin Stk 94/96 - 288 117Ap81) (17Ap91) wan,de Groot PLC10%% Cum Prf £1 -Culien's Hidgs PLCWarrants to sub for Ord - 1 (16Ap31)
Dairy Farm International Hidgs Ld Ord
\$0.05(Hong Kong Register) - 20.86
\$111.6 % .75714
Daigety Pt.C4.65% Curn Prf £1 - 50
(17Ap31)
Debanhama Pt.C6%% Uns Ln Sik 86/9

293 (15Ap81) 7%% Uns Ln Stk 2002/07 - 262**©** Defts PLC 10%% Deb Stk 95/98 - 299% (12Ap81) Dowty Group PLC7% Cnv Cum Red Prf £1 - 92 3 E-Systems IncCom Shs \$1 - \$36 .5283 (12Ap\$1) ES Group PLC5% Cum Pri Shk £1 - 36 (12Ap\$1)

(12Ap81)
EMC Group PLCOrd 5p - 73 (17Ap81)
Egerton Trust PLC9.75% 1st Cum Red Prf
£1 - 20 1 (17Ap81)
Electron House PLC7.5% Cnv Cum Red
Prf £1 - 40 (15Ap81)
BystWinbledori) PLCOrd 25p - 730
(17An81) Byra(Wimbledon) PLC Ord 25p - 730 (17Ap81) Ericseon(L.M.)(Telefonaldiebolaget) Ser ByRag(SK10 - SK202 2 .005 % % % 3 3 .01 %

201 X
Euro Disneyland S.C.A. Sha FR10
(Depositary Receipts) – 11.85 11.7 11%
11.8 11.82 11.83 11.85 11.95 \$ 21.15
Sha FR10 (Br) – FR117.9 8 .1 2 .35 .35
3.59 .7 X 9% .71 .714
European Leleure PLC8.75p (Negt Chr
Cum Red Pr1 25p – 65 (154.091)
Eurotunnel PLC/Eurotunnel SAUnits (1
EPLC Ord 40p & 1 ESA FR10) (Br) –
248.17

Units (Sloovem Inscribed) - FR47.9 8.08 .34 .545 34. 545
Prick Wts(1EPLC & 1ESA WrosoSub 10
Units) - £36% (12Ap81)
Evered Bardon PLC7-25p (Net) Criv Red
Pri 25p - 99. 95. 100 1 2 9 (17Ap81)
11.25p Cum Red Pri 2005 10p - 107
9% (12Ap81)
Rister Group PLCOrd 1p - 3% (17Ap81)
Reons PLCADR (4:1) - \$34% % .58
(17Ap81)

(17Ap91) 5%% Uns Ln S& 2004/09 - 262 5% Uns Ln Six 2004/09 - 282 (15ApS1)
Fluor Corp Com 90.825 - \$46% (17ApS1)
Flobel International PLC9% Uns Ln Six 88/93 - 275 (16ApS1)
Folias Group PLCOrd Sp - 56 (16ApS1)
Flendly Hotals PLC4% Cnv Cam Red Pri £1 - 105 .945 8 12 (16ApS1)
5% Cnv Cum Red Pri £1 - 185
7% Cnv Cum Red Pri £1 - 185
(16ApS1)

General Engine for February (17ApS1)
7K% Uns Ln Six 87/92 - 293 (17ApS1)
Resistant Hidge PLCOrd Cap 25p - 229
Glasso Group Lid6% Uns Ln Six 85/95
S0p - 40 (16ApS1)
7K% Uns Ln Six 85/95 50p - 43 (17Ap91) codhead Group PLC7% City Curri Red Pri £1 - 38
Grace (W.R.) & CoCom Stk \$1 - \$31%
Grand Metropolitan PLC5% Cum Pri £1 -8%% Cum Pri S1 = 40 Great Universal Stores PLC5%% Red Uns Ln Stk = 540 8%% Uns Ln Stk 93/98 = 285 Imenwich Resources PLCOrd 5p - 23 leims PLC 11% Cure Pri 21 - 90 (15Ap81) leimover Druce PLC6.75% Cnv Cure Red Pri 21 - 29 (15Ap81) leistro lincSts of Core Sts. \$0.50 - 823%

Heatro incShs of Core Sik \$0.50 - \$23% 4.2783 (12Appi) Harwiser Sidelely Group PLC5%% Cum Pri 21 - 49% 76% Deb Sik 87/82 - 190 (15Ap31) Hepmorth Capital Florance Ld 11.25% Cnv Cap Bds 2005 (Reg) - 134 Hercules Inc Shs of Core Sik of NPV - 333% 4.2783 (12Apti) Higgs & Hill PLC8% Uns Ln Sik 89/84 - 270 Pro-Principle of the property
Hopkinsons Group Planning 50 (12App1) House of Fraser PLC6% Une Ln Stt 93/96 = 253% 8 1% Urs Ln Stk 93/98 - 224% (166/97) Hunterprint Group PLCOrd 5p - 23 4 6 .025 6 BM PLC716% Urs Ln Stk 86/91 - 258%

(12Ap81) 8%% Une Ln Six 87/92 = E96% leated Frozen Foods Hidgs PLCCnv Cum Red Pri 20p = 198 langworth,Morris Ld 6%% Cum Pri Six E1 = 30

Jardine Matheson Hidgs Ld Ord \$0.25 Jardine Matheson Hidgs Laton's SL2-(Hong Kong Register) - \$1-53 \(x - 458 \) . Jensugs PLC 7.39 (Net) Crv Cum Red Pri 509 - 58 (15Ap91) Johnson & Firth Brown PLC 11.05 \(x \) Cum Pri £1 - 90 (16Ap91) 11 \(x \) Uns Lin Sit \$0.788 - 298 (15Ap91) Johnson Group Cleaners PLC 7.59 (Net) Crv Cum Red Pri 109 - 109 Johnson Matthey PLC 8 \(x \) Cum Pri £1 - 547

5½% Mbg Deb Stk 85/95 - 290% 81% Mag Deb Sik 85/95 - 290% (17Ap81)
Jones, Stroud(Hidgs) PLC10% Cura Pri 21 - 28 (16Ap91)
Kejme Corp Sits of Corn Sik Y50 - 1:5.99614 Y 15/75 7 9.557333 80
2.58333 6% 90.530232 9.814
Kenning Motor Group PLC 53% Cura Pri 21 - 40 (15Ap81)
7% Cura Pri 21 - 45 (15Ap81)
Keppel Corporation Ld Ord \$\$1 - \$\$7.4222 .682 .675
Kvestmar A.S. 8 Sits MK12.50 - NK189% Veetter A.S. 8 Sts NK12.50 - NK169% 71.48 2.581 .83 3 3 VITINGER COMMENT

(Unrestricted) - FM73.6 4 4 % 5.245 (Vymoch(3.8 G.) PLC7%% Red Cum Prf 21 - 36 (15Ap81) - 35 (19Appr.)
Ladbride Group PLCADR (1:1) - 30.ur
(12Ap31)
9% Gal Ures Ln Str 90/92 - 235% 6
Laporte PLC6% Deb Str 93/95 - 285
(17Ap51)
10 % Deb Str 94/99 - 296% (12Ap91)
Lewis(John/Partnership PLC6% Cure Pri Levis John/Pertnership PLCerv Cars Str. 21 - 40 (174p91) 77% Cum Prf Str. 21 - 59 (174p91) Liteshall PLC9% (Net) Cum Crw Red Prf

Liteshall PLC9% (Net) Cum Crw Red Pri £1 - 99 % Co Shs of Com Stk NPV - 583 Lionheart PLC Crw Cum Red Pri 20p - 68 70 (124,911) 7% Crw Cum Red Pri £1 - 60 Loddhed Corporation Shs of Com Stk \$1 - \$42,470 - 50990 London International Group PLG ADR (5:1) - \$23% (12Ap91) Lowrito PLCADR (1:1) - \$4% (12Ap91) 7%% 154 Mig Deb Stk 86/81 - 294 (18Ap81) 9% 2nd Mig Deb Stk 87/82 - £85 90 Lookers PLC8% Crw Cum Red Pri £1 -750 759 Lovel(Y.J.)(Halgs) PLC65/% Deb Six 8782 – 194 Low(Win) & CPLC8.75% Com Criv Red Pri \$1 – 158 9 80 Lowe(Robert H.) & Co PLC87.5% (Net) Criv Cum Rad Pri 10p – 40 (177e)91) Lucas Industries PLC65/% 1st Pri \$1 – 58 100 MILLS Industries PLC65/% 1st Pri \$1 – 58 100 MILLS Industries PLC65/% 1st Pri \$1 – 58 100 MILLS In Dis 95 (2007 – 2004 –

Lineas Industries PLC65/% 1st Prf 21 - 5
10% Une Lin Stx 8297 - 298%
Lytes(S) PLC 11% Cum Prf 21 - 75
(18Ap81)
MMI PLCWIs to Sub for Ord - 9
McCartity & Stone PLC8.75% Cum Red
Prf 2003 21 - 62
7% Chr Uns Lin Stx 99/04 - 253
Mandarin Chiental International Ld Ord
90.05 (Hong Kong Reg) - SHS.97905
(12Ap81)
Marks & Spencer PLC7% Cum Prf 21 56 (17Ap81) Marray 16, Sparcer PLD 75 Com P17 2 1 - 58 (17.4p61) 10% Curn P17 51 - 83 Marray PLC 11%% Deb Sik 2009 - 299% (17.4p81) Medieva PLC Warrants to sub for Ord - 70 1 3

13
Menzies(John) PLC8% Cum Prf £1 - 80
Merchart Retail Group PLC8%% Cav Uns
Ln 9tk 9904 - 885
Michelin Tyre PLC9%% Deb Stk 92/97 290%
Misubishi Electric Corporation Shs of Com Stk Y50 - Y801 .187533 4 9 fonsanto CoCom Stk \$2 - \$58% Monsenso Cocom sox ac - aso .-(16Ap91) NCR CorpCom Sek \$5 - \$96,72 (15Ap91) NCR Ld8%% Gld Ln Sek 93/96 - £82

(15Ap81) NSM PLC8.5p (Net) Criv Cum Red Pri 10p NSM PLL-busy units

- 58 (16ApS1)

National Medical Enterprises IncShs of
Com Stt 50.05 - \$49.8721 (15ApS1)

News International PLC7% 1st Cum Prf £1 Com Six 30.15 - \$48.6731 (15Ags1)
News international PLC7% list Cum Pri £1
- 35 (16Ag\$1)
8% 2nd Cum Pri £1 - 30
Next PLC7% A* Cum Pri £1 - 25 (15Ag\$1)
10% B* Cum Pri \$0p - 19
Norsk Data ASCāzas *B* (Non Yg) NK20 NK30.09
Northern Engineering Industries PLC3% NR.30.09
Northern Engineering Industries PLC3%
Cum Red Pri 21 - 31 (12Ap\$1)
8%% Uns Ln Sk 8853 - 288 (17Ap\$1)
Iceanics Group PLC9%% Cum Red Pri
1993 21 - 48
Warranie to make
1993 21 - 48
Warrants to sub for Ord - 7 (12Ap91)
PFG Hodgson Kenyon Intl PLC-6.75% Orw
Pf 91/2001 10p - 73 (12Ap91)
PHH Corporation Shs of Com Sik of NPV
- \$28% (15Ap91)
Paramount Communications Inc Com Sik
\$1 - \$40% 2783 (12Ap91)
Parksond TextBe(14dgs) PLC Ord 25p - 130
(15Ap91) eon Zochonis PLC 10% Gura Pri 21 🗕 Paterson Zochonis PLC 10% Cura Prf \$1 · 98 (17Ap91) Paerson PLC 6.975% Uns La Sik 88/93 -

291 (18Ap91) 8.25% Una La Sik 88/93 - 292% (15Ap91) 8.525% Uns La Sak 88/93 - £91 Parkins Foods PLC8p(Net) Cum Criv Red Pri 10p - 130 30 3 Pitterd Gerner PLC9%% Cum Pri £1 - 47 50 (15Ap91) latignum PLC6% Cum Pri 50p - 10

50 (15Ap81)
Patignum PLC8% Cum Prf 50p - 10
(15Ap81)
Pokphand (C.P.) Co LtdShs \$0.05 (Hong Kong Registered) - 20.11 (16Ap81)
Portals Hidgs PLC8% Crev Uns Ln Sit 94/2000 - 2230 (17Ap81)
Portsnouth&Sunderland NewspapersPLC 11.5% 2nd Cum Prf 21 - 96®
Principal Hotels Group PLC11% Crev Uns Ln Sit 94/96 - 272 (12Ap81)
Custo Group Inc8.75p(Net)
CrevCumRedShs of Pld Sit \$0.10 - 100 (12Ap81) (12Ap91) Heens Most Houses PLC 10%% 1st Mtg

Deb Stk 2020 - 290% (17Ap91) Quicks Group PLC 10% Cum Prf 21 - 70 (17Ap91) RPH Ld4%% Uns Ln Stk 2004/09 - £20 (17Ap91) 7%% Una Lin Sik 87/92 – £92%

(12ApS1) 9% Una Ln Sk 99/2004 - 279 84 Pacal Blechonics PLCADR (2-1) - \$8.44 45 A7 % 52 53 55 57 Pacal Telecom PLCADR(10:1) - \$70.98 1 1 % Rank Organisation PLCADR (1:1) - \$13

12.5p - 89 90 stners Group PLCADA (3:1) - \$9 (17Apii) addit & Colman PLC5% Cum Pri E1 -International PLC4%% Cum Red Pri 690 Bransacolog Flora 2 - 34 (15Ap91) 51 - 34 (15Ap91) 51/2 Cum Red Pri Et - 50 (16Ap91) enold PLC6% Cum Pri Stk £1 - 44 (154 5Ap91) cla LdFree Shs FM10 - FM77,77**4**

leumore PLC 13%(Net)Cirv Cum Red Prifg1/k2) 21 - 100 (15Ap81) Botherds PLC716% Deb Stk 87/92 - 295 (15Ap81) Iodovere Group PLC7-25% Cirv Cum Redswire Group PLC7.25% Cav Curn
Red 2nd Pri 21 - 90 90 1
Redme PLCADS - 90.16 (16Ap81)
Refm Industries IncSts of Corn Stk \$1 \$20.1985 (16Ap81)
Retork PLC9X% Curn Pri 21 - 83
(12Ap81)
Rughy Group PLC8% Ure Ln Stk 98/98 E70
Report Vicens And Carl Carl Carl

Pagey Group PLC6** Uns Ln Six 93:98 – 270
Rusself/Horandor) PLC6.7% Cam Cnv
Red Pri – 78% % 80 (16Ap81)
SD-Scicon PLC6.5% Cnv Cum Red Pri 21
– 78.9 80% 1 (17Ap81)
Warrants to sub for Ord – 3 (16Ap81)
Santoli 8 Seatchi Cor PLCADR (2:1) – \$1
.12 .124963 % % .15 % %
5% Cnv Uns Ln Six 2015 – 245
(15Ap81)
Salmsbury(J) PLCADR (1:1) – \$7 (12Ap81)
8% krd Uns Ln Six – £70 (15Ap81)
Scantonic Hidge PLC7.259 (Neg Cnv
Cum Red Pri 20p – 80 1
Scholl PLC5.5% Cnv Cum Red Pri
2006/11 £1 – 91% % 2 2006/11 21 - 91% % % 2 eurs PLC7%% Uns Ln 96k 92/97 - 269 (12Ap91) Securicar Group PLC4.55% Curn Pig Pri 21 - 273**0** 4%**0** Senior Engineering Group PLC9,6% Uns Ln Sek 91/86 - 292% % Shoprite Group LdOrd 5p - 197 200 2 4 8 102445

Sider Group FLOTO Sp. - 197 200 24 8
503 av Group PLC7%** Una Ln Sk
200308 - 250
600 Group PLC8%** Una Ln Stk 87/92 287 (18Ap81)
Smith (W.H.) Group PLC*** Ord 10p - 75
5%** Red Una Ln Stk - 235 (17Ap81)
Smith (Ame Beechem PLC*** April 1976
Smith (Group Beechem PLC*** April 1976
(1:1) - \$55% * % 6% % % % 7
Smiths Industries PLC** 11 % Dec Stk
95/2000 - 237
Smartic Jefferson) Group PLC** 10%** Una Standard Indicated FLOTATA City Lin Standard FLCOTE City Unit Lin Stk 1992 - 592 (16ApO1) Swem(John) & Sons PLCOrd 25p - 350

Symonds Engineering PLCOrd 5p - 21 TT Group PLC 10.875% Cav Com Red Pri She 21 1997 - 126 (15Ap91) mac PLC7%% Deb Sik 9297 - 585% (12Ap91) na & Lyle PLC7X% Deb Sox 89/94 - *

LONDON STOCK EXCHANGE: Dealings

296 (12Ap91) 8% Ura Lin Sek 2003/08 - 278 (12Ap91) Tennessee Ges Pipeline Co10% Stg/S Chr Uns Ln Stt 91/85 - 2130 (12ApS1) Tesco PLCADR (1:1) - \$4.95 (15ApS1) 4% Uns Deep Disc Ln St 2006 - £47% Thomson (G.W.) Holdings PLCOrd Sp -88% 9 106 Tiling(Thomso) PLC5.25% Cum Pri Si -

61" 8%% Uns Ln Sik 85/94 - 280 (16Ap91) ootal Group PLC5% Cum Pri 21 - 60 87% Lins Lin Sax 695% - 230 (104691)
164% Parp Deb Sk - 236 (154691)
7% Uns Lin Six 8954 - 272
1784867 House PLC7X* Com Pri 51 70 (124691)
8% Uns Lin Six 9499 - 270 (174691)
9% Uns Lin Six 9499 - 270 (174691)
9% Uns Lin Six 9499 - 270 (174691) 91% Diss Lif Six 2001/06 - 227 (16498) | 10 Six 2001/06 - 227 Trinky International Hidgs PLC5% Cure Pri Six 21 - 35 (124981) Triplex Licyd PLC5%% Com Pri 21 - 42 (164981)

(164p91)
Trustock Pirance PLC111%% Sev Date States
2016 - 2100% (154p91)
Trusticese Forts PLCWarrants to sub for Ord - 30 (174p91)
10.5% Mag Date Sat 61/66 - 259%
3.1% Uns Lin Sit 95/2000 - 257 90
Unigsto PLC4-95% Carn Pri 21 - 48
1774-691 (17Apsn) 6% Uns Ln Stk 91/96 - 282 % 4 6% Uns Ln Stk 92/97 - 2830 niterer PLCADR (4:1) - 353% 53% 54% Uns Ln Stk 91/2006 - 255

(15Ap91) 8% Uns Ln Stk 91/2006 - 275 9% 80 % 1/n Nation International Co Pt C6% Cum Pri Sik \$1 - 45 7% Curn Pri Sik \$1 - 50 Unisys CorpCom Sik \$5 - \$5.17 (12Ap91) United Benculto(India) PLC8% Deb Sik United Escalabilitation 3 - 32.17 (25-24.17)
United Escalabilitation 3 - 32.17 (25-24.17)
United Scentific Heigs PLCS-7% Cnv Cum
Non-Vitg Red Prf £1 - 47 (174;81)
Upton & Southlam Holdings PLCOrd 25p 11 3% (154;84) Upton & Southern Holdings PLL-uru ->11 3½ (16401)
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Walter (12App)
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Walter (Thomas) PLCOrd So - 28
Warner Holidays Ld5%% Com Pri £1 - 40 (17Ap91)
Warner-Lambert CoCom Sit \$1 \$76.826975\(\text{Minus PLC715p} \) (Net) Cne
Cum Red Pri \$5 - 15 (15Ap91)
Westerly PLC1176 Cum Pri \$1 - 20
(12Ap91)
Westerld Group PLCWarrants to sob for
Opt = 40 (17Ap91) (17Ap91)

(1249) (1

1998/2003 £1 = 95 (15Ap91) Electricity No. of bergests included \$374

Eastern Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 187 8 8 % 9 9 .405 % 90 .085 % 11

East Mildsands Bectricity PLCOrd 50p (Regd Int Cert-100p Pd) - 200 1 1 2 2 .101 % % 3 3

London Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 200 200 1 1 % % 2 2 3 3 % .501 4 5

3 % .801 4 5

Manweb Pl.Cord 50p - £3.67

Ord 50p (Regd int Cert-100p Pd) - 233
 4 5 5 % 6 6 7 8

Midsends Electricity Pl.Cord 50p (Regd int Cert-100p Pd) - 197 7 8 8 9 200

National Power Pl.Cord 50p (Regd int Cert-100p Pd) - 133 3 4 4 % .5873 5 5

.4187 .43 .4322 .4864 % % .5873 5 8
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ADR (101) (rings) int Cart-100P Pd) - \$21:90 Northern Electric PLCOrd 50p (Regd int Cart-100P Pd) - 204 4.5 5 .897 6.7 .1035 8.9 NORWEB PLCOrd 50p - 23.28 (12ApS1) Ord 50p (Regd int Cart-100p Pd) - 205 5.6 6.7 8 .104 9.10 Ord 50p (Regd int Cart-100p Pd) - 123 36 6 % .57 7.7 .1137 .0822 % .6 8 8 .4169 .4861 % % .739 .9165 .9861 9.9 .4163 .486 % % .93 40 40 % % 1.1 ADR (10:1) (Regd int Cart-100p Pd) - \$21:90 21.90 \$1.90 6.77 8.20 0.1 1 Southern Electric PLCOrd 50p - 23.2

Solument Electric Sup ~ 13.2 (12/p91) Ord 50p (Regd int Cert-100p Pd) ~ 173t 201 1 .3982 ½ 2 2 3 ½ 4 South Water Electricity PLCOrd 50p (Regd int Cert-100p Pd) ~ 230 30 1 1 ½ .92 .884 2 .12 .8835 3 4 5

South Western Electricity PLC Ord 50p (Regd int Cert-100p Pd) - 208 8 9 9 12 shire Electricity PLC Ord 50p -Ord 50p (Regd int Cert-100p Pd) - 218 8 % 9 9 20

5 7 3 9 20 legional Electricity Companies Package Units (Regd Int Cert-£1000 Pd) - 22045 5 50 50 5 5 .71 60 60 5 5 70 2 5 5 7 80 Financial Trusts, Land, etc. Abardeen Trust PLCOrd 10p - 55
A Wis to Sub lar Ord - 30 3 (17Ag/S1)
Aberforth Smeller Companies Tst PLCOrd
25p - 122 (17Ag/S1)
Wis to Sub For Ord - 39,92 40
Amnour Trust PLC10K% Uns Ln Stt 91/96

Armour Trust PLG 1977 — - 1990 — - 1990 — - 1990 — Australian Agricultural Co Ld\$A 0.50 — 475
Sabcock Prebon PLC8.5p (Net) Red Cum
Cnv Prf 20p - 28
Bellie Gifford Technology PLCWarrants to
sub for Ord - 4 (15Ap81)
Bengkok Investments Ld Pig Red Prf 30.01
- 579 (16Ap81)
Dely Mail & General Trust PLCOrd 50p 250
Exploration Co Pt COrd Str. 5p - 220 6

250
Exploration Co PLCOrd St. 5p - 220 6
F & C Enterprise Trust PLCSer 8
Warrants to sub for Ord - 3 (154p51)
First Debenture Finance PLC11.125%
Severally Gtd Deb Stt. 2018 - 2577%
First National Finance Corp PLC10%

First Debertum France PLC 11.125%
Seversity Cad Deb Six 2018 - 297%
Seversity Cad Deb Six 2018 - 297%
First National Fingnee Corp PLC 10%
Subord Urs Ln Six 1992 - 290 7
G.T. AsiaStantingPand Lafter face Pri 1p - 516.71 (164p81)
G.T. Chile Growth Fund Ld Ord \$0.01 - 514 (165p81)
Warrants to sub for Ord - 54 (124p81)
Guinness Flight Global Strategy Fd Ptg
Rad Pt \$0.01(50bst Southey Fund) - 572.54 (154p81)
Bil Global Funds Ld Ptg Rad Ptf
\$0.01(6ktaneged Srss) - 223.12 (174p81)
INVESCO MRM Brit. Jensey Gitt Fd Ld Ptg
Red Ptf 1p - 17.199
Inchespe PLC 10%% Urs Ln Six 90/95 - 297 (174p81)
Ind Stock Excharge of UK&Rep of IrLd
7%% Mtg Deb Six 90/95 - 293
(174p81)
Ind Stock Excharge of UK&Rep of IrLd
7%% Mtg Deb Six 90/95 - 293
(174p81)
JF Pacific Warrant Co SA Was to Sub for
Ord(Reg) - 150 (124p81)
Ind Stock Excharge of Colored Straft
(174p81)
JF Pacific Warrant Co SA Was to Sub for
Ord(Reg) - 150 (124p81)
Ind Holdings PLC-8.47% Cum Red Ptf Sp
- 21 %
Mallyysia Capital Rand Ld Ord ST - \$7
(154p81)

LIT Holdings PLC9.47% Curn Red Prf Sp -21 % Maleysis Capital Rand Ld Ord \$1 - \$7 (154,951) Warrants to sub for Ord - \$0% (154,951) Warrants to sub for Pig Shs - \$0.2 (154,951) Maleysia Select Fund Ld Warrants to sub for Pig Shs - \$0.2 (164,951) Maleysia Select Fund Ld Warrants to sub for Pig Shs - \$0.2 (164,951) Maleysia Smaller Coe Fund (Caymen) Ld Ord \$0.01 - \$8 (164,951) Marcary Selected TrustShs NPV North American Fund(Reg) - \$19.21 (164,951) Shs NPV Yorl Ind Equity Fund(Reg) - \$8.51 (154,951) Shs NPV Yorl Ind Equity Fund(Reg) - \$8.51 (154,951) Old Court International Reserves Ld Pig Red Prf \$0.01 (Deutschemark Shs) - D8/72.568 (154,951) Pig Rad Prf \$0.01 (Deutschemark Shs) - \$782.505 (154,951) Shins Franc Shs) - \$782.505 (154,951)

Pig Red Pri \$3.07(Shes Franc She) SR2.505 (15Ap91)
Scottish Asian Investment Co Ld Warrente
to sub for Pig She - \$1 (17Ap91)
Sime Darby Berhard M. 0.50 - 73 5 8
(12Ap91)
Smith New Court Pt.C 12% Subord Uns Ln
Six 2001 - £81 (17Ap91)
TR Worldwide Shatabay Fund Steav She
NPV (North America Fund) - 111.17
(12Ap91)
Thail investment Fund Ld Ptg Red Ptd
\$0.01 - \$17 (12Ap91)
Thailand international Fund Ld Ptg She
\$0.01 (IDR's to Bt) - \$18
\$Pt.CT'X* "A" Deb Six 89194 - £93 (15Ap91)
\$% "A" Deb Six 89194 - £93 (15Ap91)
\$% "A" Deb Six 89194 - £93 (15Ap91)
\$% "A" Bed Pri p - 188.2 (16Ap91)
Whittreed Investment Co Pt.C61:% Deb
Six 87192 - £93% (17Ap91)

carden RoyalExchange AssumancePLC 7% Uns Ln Stk 86/81 - 296 cocish Life Assurance Co 7%% Uns Ln Stk 9772002 - 276 (12Ap\$1) Stands Group Insurance Co Ld Shs SIG SK174.061250 Wills Corroon PLCADR (5:1) - 529%-Investment Trusts

Insurance

ITVESTITIBITE 1) LIGHT No. of bergains included 1038
Anglo & Overseas Trust PLC4½% Cum
Pri Sc. + 238 (16A91)
Buille Gifford Shin Nippon PLCWerrants
to such for Ord - 34 (17Ap81)
**Shinkers Investment Trust PLC 10%% Deb

to sub lor Ord - 34 (1/Apar)
Barkers Investment Trips: PLC 10%% Deb
Sit 2016 - 623 % 4
Sit 2016 - 623 % 4
Sit 2016 - 623 % 5
Sit 2016 - 623 (17Ap21)
British Empire Sec & Grapha Trust 10%%
Deb Sik 2011 - 591
British Investment Trust PLC 11.125%
Secured Deb Six 2012 - 536% % 9%
C.S.C.Investment Trust PLC Ord 25p 110 (16Ap21) 110 (16Ap81)
Capital Gearing Trust PLCOrd 25p - 825
Contra-Cyclesi inv Tel PLCIng She 1p -

Oray Sha 25p - 25% % Cap Sha 25p - 25% % Zero Div Ptd 50p - 56 % % Orayton Blue Chip Trust PLG Ord 25p -103
Dev Pri S1 — 105 6%
Desdeel-London Investment Trust PLC5%
Cam Pri Stk — 537 (17ApS1)
Ediblurgh Investment Trust PLC3.65%
Cam Pri Stk — 542
3% Deb Sch 1996 — 552 (17ApS1)
111% Deb Stk 2014 — \$102%
rtfs.e51

113/79 LBD SIZ 2014 - £10278
(164/951)
Secric&General Investment Co PLC9%
Deb Six 8954 - 592 (154/961)
Rith Throgmonion Co PLC7-25% Chy Una
Ln Six 2023 - £105 (164/97)
Reming Redgeling Invest Trust PLC61%
Deb Six 88/93 - £52 %
Reming Mercantile Inv Trust PLC41%
Perp Deb Six - £40 (174/961)
Germone Value Investments PLC2ero
Dividend Prf 10p - 68%
12.34% Deb Six 1995 - £102
General Inc Investment Trust PLCOrd 25p
- 10516
Gissgow Income Trust PLCWarrants 10

Glasgow Income sub for Ord sub for Ord - 4 Govett Sursepic Inv Trust PLC 10%% Deb Sd: 2016 - 291% (17Ap81) 11%% Deb Set 2014 - £100% 1

(17ApS1)
Investors Capital Trust PLC5%% Cum Pri
Sit. – 243 (17ApS1)
4% Deb Sik Red – 235®
7%% Deb Sik 9297 – 254% (15ApS1)
Laveraged Opportunity Trast PLC2er Con
Cnv Uns Ln Sik 9599 – 275 (12ApS1)
Landon & Sit Laverance Investment PLC London & St Lawrence Investment PLC Ord Sp = 116 (16ApB1) Merin htd Green Inv Tst PLCOrd 25p -Next y Income Trust PLG425% Cum Pri

2T – 45
New Gournsey Securities Trust Ld'Ord 25p – 75 (124p31)
New Throgmorton Trust (1983) PLCZero Cpn Deb Sk 1998 – £45
Northern Indust keptov Trust PLCOrd £1 – 400 (124p31)
Parties French Investment Trust PLCSers – 8* Warments to sub for Ord – 22 (174p31)
Scottish American Investment Co PLC4% bird Orb Skt – 2300

(174691)
Scottish, American Investment Co PLC4%
Ind Opb Stk - 2560
Sottish Eastern for Trust PLC12V% Deb
Sok 2012 - 2107% V (174691)
Sottish Mortgage & Trust PLC6-12%
Suppad int Deb Stk 2028 - £1031/Ф
8%-14% Stappad Interest Deb Stk 2020
- £1214 Stappad Interest Deb Stk 2020 gra-12% suppose interest and Six Aug.

- £121 x 22 (17ApS1)

locatish National Trust PLC (0% Deb Six 2011 - 291% (17ApS1)

locatish National Trust PLC (0% Deb Six 2011 - 2104 x 9)

Six 2013 - 2104 x 9

hirst investment PLC Warrants to sub for Ord - 52

firsts investments PLC Warrants to sub

Ord - 62 Strats Investments PLCWarrants to sub for Ord - 43 (17Ap91) IR Cay of Landon Trust PLC10X% Deb Sol 2020 - 691% (17Ap91) 11X% Deb Sol 2014 - 6100% 1 (17Ap91) 117% USG 2014 - E100% 1
[17A991]
TR Smaller Compenies Inv Trust PLC
101% Dab Six 2016 - 222%
T.T. Finance PLC11 \$16% Gid Deb Six
2018 - 293% % (17Ap91)
Temple Bar Investment Trust PLC7% Cum
Pri Six \$1 - 80 (12Ap81)
Throgmonian Trust PLC12 \$16% Deb Six
2010 - 2165% (17Ap91)
Whan Investment Co PLC6% Deb Six
9659 - 282
85% Deb Six 2016 - £78% (17Ap91)

Unit Trusts No. of bargains included 16 M.& G. American Smaller Co's Fund Accum Units - 73.8 (17Ap81) M.& G. European Dividend Funding Units

M.S. G.Gold & General Funding Units -33.3 (16Ap91) Accum Units - 37.9 (16Ap91) Accum Unes - ar.a. M. 8 G. International Inc - 68.1 71.3 (17Ap91) Mines - Miscellaneous No. of bargains included 201

Aserco IncCom Sik NPV - \$27 (17Ap91) Bisichi Mining PLC 10p - 25 (17Ap91) El Oro Mining&Exploration Co PLC Oro 10p - 450 Europe Minerals Group PLCOrd 2p - 15 8 North-Pet Investments LdR 0.10 - 20.12 (16Ap91) onoh Mines Malaysia Berhad\$M1 - 100 Swerley Mining Finance PLCWerrants to sub for Ord - 1%

Mines - South African NO. of Dangaris Included26
Bernato Exploration LdOrd R0.01 - R0.8
(15Ap91)
Gold Fields of South Africa LdCnv Red
Cum Pf R0.05 - £11½ (17Ap91)
Johannesburg Cons Invest Co LdR0.10 £3.1 (17Ap91)
New Central Withvelters and Areas Ld
R0.50 - £4% (12Ap91)

R0.50 - 24% (12Ap91) Oil No. of bargains included 2526 British Petroleum Co PLCWerrate to purchase ADS - 56.7610 9% Curn 2nd Pri \$1 - 720 Burmen Cestrol PLC8% Curn 2nd Pri gt -49 (16Ap@1) 7%% Cum Red Prf £1 - 62 7%% Cum Red Prf 21 - 62
Coastal Corporation Shs of Com Sik \$0.33
1/3 - \$33,54250
LF UK PLC12K% Ums Ln Sik 1991(Reg)
- \$29% (17Ap91)
Enron Corp.Sik of Com Sik \$10 - \$55%
&4033.805 (12Ap91)
Enterprise Of PLC11%% Uns Ln Sik 2016
- \$29% (15Ap91)
LASMO PLC10%% Deb Sik 2009 - \$91 K

% Shell Transport&TradingCo PLCOrd She (8r) 25p (Opn 186) - 512 2 20 5%% 1st Pr(Cum)£1 - 48 Texaco Internstional Financial Corp 8% Stigs Chr Gtd Ln Sitk 81/99 - £136 (12Ap91) Property No. of bargains included 807 Med London Properties PLC10% Cum Prf 21 - 80 (17ApS1) 10%% 1st Mig Deb Stk 2025 - 288% (124p81)
Alto Property Heige PLC 10 5/16% 1st
Mitg Deb Sit 2011 – 265%
Audax Properdee PLC 11% Cald Deb Sit
2021 – 265% % (124p81)
Bampion Heige Ld 5%% Line Ln Sit
200207 – 272 (164p81)
British Land Co PLC 10%% Drd 1st Mitg
Deb Sit 201924 – 291 (124p81)
British Land Co PLC 10%% Drd 1st Mitg
Deb Sit 201924 – 291 (124p81)
British Estate PLC 5% Cum Prf 50p – 16
(124p81) futon Estate (12App) (12App) 11.75% 1st Mig Deb Sik 2018 - 2100% what & Counties PLC4.2% Cum Pri \$1 St. 2017 - 285 (124,981)
St. 2017 - 285 (124,981)
Clayform Holdings PLC1116 1st Mity Deb
St. 2016 - 2891 % 91% (164,981)
Absorb E. Alectrostreins Ld 8% Uns Ln

Six 2016 – 2891 % 91% (16Ap61)
Coltran(E.Alec(Investments Ld 9% Une Ln Six 91196 – 282 (17Ap61)
Deres Estates PLG7.75% Gre Curn Red Prf £1 – 18 (17Ap61)
10%% 1st Mitg Deb Six 2012 – 279 (12Ap61)
Estates & Agency Heigs PLC11.25% 1st Mitg Deb Six 2020 – 291% % (12Ap61)
Estates & Agency Heigs PLC11.25% 1st Mitg Deb Six 2020 – 291% (15Ap61)
7%% Uns Ln Six 89/92 – 292 (12Ap61)
8uston Centre Properties Ld 10.4% 1st Mitg Deb Six 2977 – 292 (12Ap61)
Grainger Trust PLC111%% 1st Mitg Deb Six 2997 – 292 (12Ap61)
Grainger Trust PLC111% 1st Mitg Deb Six 2998 – 291 2 (12Ap61)
Grainger Trust PLC118% 1st Mitg Deb Six 2998 – 291 2 (12Ap61)
Grainger Six 2936 – 294 (12Ap61)
Grain Portland Estates PLC9.5% 1st Mitg Deb Six 2916 – 295 2 (12Ap61) 7%% Unto Lin Six 91/96 – 284 (12Ap91) Greycoat PLC9%% Cum Red Pri 2014 21 – 87% - 97% Hemmerson Prop Inv&Dev Corp PLCOrd 28p - 685 Land Securities PLG6% 1st Mig Deb Six 8853 - 269% 65% 1st Mig Deb Six 93/98 - 280% 172/641

(17Ap91) 7½% jat Mig Deb Sik 91/95 - 286%

9% 1st Mag Deb Stx 96/2001 - 088% 9% % (17Ap81) 8%% Use Ln Stx 92/97 - 088% endonál-rov Shop Cantres(Hags)/PLC 10% 1st Mag Deb Stx 2026 - 280% (15Ap8%) General Acc Fire&Lile Asso Corp PLC 7%% Uns Ln Sik 82/97 - 285 (16Ap81)

(13A931) London County Free, & Less. Prop7'N-6 1st Mig Deb Stk 91/95 - 185 (15Ae91) MEPC PLC3.65% Cum Pri Stk 11 - 40 (15Ap91) 9%% 1st Mig Deb Sik 97/2002 - £92% (17Ap91) 10%% 1st Mtg Deb Stk 2024 - £95% 12% 1st Mtg Deb Stk 2017 - £102% (16Ap91) 8% Uns Ln Sek 2000/06 - 570 10%% Uns Ln Sek 2032 - 287%

97% 19t amp UPD Sec. 1978 1981)
Regis Property Hidge PLC8%% Gtd Unit Ln Sit 1997 - CS0
Scottish Metropolitan Property PLC 10%% 1et Mig Deb Six 2016 - 268 (12Apit)
Steled Group PLCS.24% (Net) Care Cum
Red Prf 21 - 28 (12Apit)
Speytrawic PLC9.75% Cum Red Prf 2014

E1 - 47
Town Centre Securities PLC 10%% 1st
Mig Deb Set 2021 - 283% % (12Ap91)
9% Crv Uns Ln Str 96/2002 - 2172
Worddhate Property Corp PLC9.5% 1st
Mig Deb Set 2015 - E61 % Φ **Plantations** No. of bargains Chillington Corporation PLC9%% Cum Red Prf £1 - 85 (15Ap91) Inch Kenneth Kejang Rubber PLC10p -

£135 tugh Plantations PLCOrd 10p - 23 (15ApS1) United Plantations Africa LdOrd RQ.50 – £0.21 0.23 (12ApS1) Railways No. of burgains included nit

Ontario & Quebec Railway Co.5% Perm Deb Stujes Gtd by C.P.) – £44 (154-p81) Quebec Central Railway Co.1st Mig Deb Sti(Gtd by C.P.) – £40 (154-p91) Shipping No of bergains included 331 Bergesen G-y AS"A" Vig She NRQ.5 -NK130% 1% 2 "B" Nos Vig She NRQ.5 - NK130.7 1 2 "B" Nos Vig She NRQ.5 - NK130.7 1 2 "B" Nos Vig She NRQ.5 - NAV Co5% Cum Prid Sht - £40 (18ApB1) 3%% Deb Shk(Perp) - C30

Utilities No. of bergains included 11 American information Tech. CorpShs of Com Set \$1 = £35% (18Ap81) California Energy Co InoShs of Com Set \$0.0075 = £7% (15Ap81) FPL Group IncShs of Com Set \$0.01 = GTE Corporation Sha of Com Stk \$0.05

GIZ Corporations of Colm Sci. 2016 – \$22%.

Jersey Sectricity Co Ld*A* (Pri 11 – 750 (18Ap91)

Manchester Ship Carrat Co5% Perp Pri 11 – 800 (17Ap91)

1st 3%* Perp Mag DebatRegi – 530 (16Ap91)

3%* Perp Deb Sti – 230 (16Ap91)

Mersey Docks & Harbour Co6%% Red Deb Sti. 3487 – 270

6%* Red Deb Sti. – 223 (16Ap91)

Nicov Inc Sts. of Com Sti. 35 – \$40,6533 (12Ap91) (12Ap91) Icific Gas & Electric CoShs of Com Stk

Public Service Enterprise Group IncShs of Corn Six of NPV - £12 (16Ap81) Water No. of bergeins included 594 East Surrey Water PLC7% Red Deb Sik 90/92 - 194% (18Ap81) Portamouth Water PLC3% Perp Deb Sik -235 10%% Red Deb Stk 1996 - 296% 7%

Tork Web 20 Sk 1994 0 - 2037 1 A York Webstworks PLCCed 10p - 2037 1 A York Webstworks Co.3.574/Fmby 574/Max Ord Sk - 2000 (15-691)
Cambridge Webst Co.95% Red Deb Six 9267 - 2024 (15-691)
10% Red Deb Six 96/96 - 295% (12-691) (17Ap91)
(17Ap91)
(17Ap91)
(15 - 1830

Essex Weser Co4% Perp Deb Sik - 220 (17Ap\$1) 10% Deb Sik 92794 - 234 5 (16Ap\$1) 86-Southern Waster Co 10% Ped Deb Sik 95/98 - 236 (15Ap\$1) South Stationishine Weserworks Co 4.3%(Fmiy 7%)Ord Sik Class B - 2325 (12Ap91) 9%% Red Deb Sik 95/2000 - 290 (17Ap91) Wextern & East Denb Water Co

Miscellaneous Warrants No. of burgains included 1 Sankers Trust International LidWis Rel to a U.K.Brew Basket of She - 20.41 Surcleys De Zoete Wedd Wts LdC PutsWisRingto FT-SE 100 Index 25/9/82 - 20.17 (12Ap91) Citbenk N.A. B Put Wts Rei to DAX Index

18/9/91 - DM0.41 Put Wts Rei to FT-SE 100 Index 30/9/92 - 20.68 (12Ap91) **USM Appendix**

eckenhem Group PLCWarrants to sub for Ord - 13 (18Ap91)

ed 531

9% Red Cum Hon-Vig Pri \$1 - 59 efford(William) PLCOrd 5p - 23 Bedford/Milliam | PLCOvd Sp = 23 (18A281) Bellah Thomson Hidge PLCOvd Sp = 13 CMW Group PLCOvd Sp = 51 Chemes thearmsonal PLCOvd Sp = 45 Clarke Foods PLCOvd Sp = 45 (18A281) Expedier PLCOvd Inc. 25 = 100.3 (16A281) Expedier PLCOvd Inc. 2015 8 Mid-States PLCOrd 10p - 60 5 8 Midwad & Scotten Research

Equities

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Nagang & Scotter Paradictor Published 10p - 114 S Sevinge Group PLC6.5% (Net) Cum Red Cmv Prf £1 - 42 (16Ap91) Sheldon Jones PLCOrd 25p - 81 Rule 535(2) African Gold PLCOrd 1p - 19.64 Amalgament Metal Corp PLCOrd \$1 uneigenment Metal Corp PLC Ord 51 211, (18Ap91) 5,4% Cum Pri £1 - £0.4 (18Ap91) Andersen Resources PLCOrd 10p - 300 Arin Street Broweries Co LdOrd £1 - £4.1 Criv Red 2nd Prf £1 - £10 rsene) Footbell Club LdOrd £1 - £3500

rsenal Potton—
(16Ap31)
Sarbican Holdings PLCOrd 1p - 0%
Stocure Holdings PLCOrd 1p - 25 &
Consister Trust Ld Ord 25p - 10.51 militides Ld Ord 10p - 22,5 Dawson(Whilliam)Hidgs LdCrd 10p -(15Apil1) Dolohir Media LdCrd 10p - 20,06 Dolphin Media LsOnd 10p - 20.05
(18ApS1)
Douglas Ges Light Co LsOnd S1 - 24.35
Egistion Exploration PLCOnd WID 50 - 18
(17ApS1)
Febries Mining PLCOnd M20.20 - 120.1
(15ApS1)
Gender River Resources PLCOnd 5p - 20.04 (15ApS1)
Clemeser Explorations PLCOnd 3r20 02 1/2
- 25 6 %3 (12ApS1)
Coerney Ges Light Co LsOnd S1 - 5% ; (12App)) es Light Co LdOrd (1 - Ct); U.SZ p 55 % % 6 %
5% Com 3rd Prf 25 - 22 (18Ap91)
2% Cum 4th Prf 25 - 20.81 (18Ap91)
Le Riche's Stores LdOrd 21 - 23
(18Ap91)
Lverpool PC & Ashletic Grounds PLCOrd
25 - 2700 (12Ap91)
London Riducary Trust PLCOrd 10p 10.040525 (12Ap91)
London Riducary Trust PLCOrd 10p 10.040525 (12Ap91)
London PC PLCOrd 10p - 20 25
MMM Britannia International Ld Japan

iM Britannia International LdJapan Income & Growth — E1.434 (17Apin) Lanchester City Football Glub PLCOrd E1 — E14 (12Apin) - LT4 (12Appri) Newmarket Thoroughbred Breaders PLC Ord 50p - 20.55 North See & General Oll Investments 10% One Una Ln stk 1992 - 889.42 91 (154.92) CITY (ISA ET)

(ISASET)

Outbord Virology PLCOrd Sp - 8

Poddington PLCOrd Sp - 5

Cusy Properties LdS1 - 21.05 (15Ap91)

Rangers Football Cuto PLCOrd E1 - 270

(16Ap91)

Sanon Heart Group PLCOrd E1 - 21.09

1.1

Shenhard Meens PLCOrd E1 - 25.85 hard Neamo PLC"A" Qrd E1 ~ £5.55 no Shera Newspapers PLC(OH) \$1 - \$1.8 ems Connections Group PLCOrd 2.5p -0% (17Ap81) Tadpole Technology PLC Ord 10p - 47 52 (16Ap81) Transactantic Hidge PLC Ord 50p - 12.15 (16Aps?) Chy Cust Pri Süp — 23.85 UPL Group PLCOrd 10p — 28 (16Aps?) Vista Entertainmenta PLCOrd Sp — 1%

5.55 (17ApR1) Prynostay Properties PLC256 - E1.15 1.18 where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not

recorded in the Official kist. American Home Products 561, 24 ¢ (17/4) Ampol Exploration AS2,652 ¢ (17/4) Aust. Foundation Inv AS1,64 (15/4) Aust. OH & Ges 462, (18/4) Boral Ord, Sti. AS3,7 (18/4) Cho. Constitution and 15/2 (18/4) Boral Ord. Six AS3.7 (18/4) City Developments S3.8699 (18/4) Commonity Psychiatric Centers £2.0 (18/4) Email Ord Six AS3.53 (18/4) Frants: Patch Mining AS0.413 (18/4) Harland (John H) Co. \$22.42 \(0.12/4) Hersel Corn \$14.75 \(0.15/4) Highreid Stoel & Vanadiane R1.7 4 (17/4) Hong Leong Credit MS4.23 \(4.24\) (15/40 Hers Corp AS0.139 \(0.17/4) Keystone International \$30.54 (17/4) Kilikoghali Tin (Malaysia) Be (18/4) ad Ori MS1.9 Cigrar Kredietbank BF4164.5 (16/4) Kullen Malaysia Ord (Malay Ord) MS.7 (18/4)

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4)
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Leighton Hidgs ASI. 257 (16/4)
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WALLONIA

The FT proposes to publish this survey on May 30 1991.

It will be of particular interest to the 21% of the businessmen in the 12 countries of the European Economic Community who read the FT. If you want to reach this important audience, call Meyrick Simmonds (In Brussels) tel 513 2816 or fax 511 0472 or Lindsay Sheppard (in London)tel: 071 873 3225 or fax 873 3079

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The FT proposes to publish this survey to celebrate Switzerland's 700th anniversary on 10th Jame 1991.

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FT SURVEYS

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20 APRIL 21 1991

WARNINGS that several central banks may not favour further cuts in interest rates depressed UK equities yesterday and focused investors attentions on the domestic day and focused investors' political scene. A clear signal from the Bank of England that UK base rates are staying at 12 per cent at present was seen as an unpromising backcloth for the local elections to be held early next month. Trading volume was unexciting but the market traded a downward, albeit erratic course throughout the session, and was not helped at the close by an early fall of 18 Dow points in the new Wall Street

At the close, the FT-SE Index was down 18.3 at 2,520.1, just above the day's low. After opening lower following New York's failure to hold on to the

THE WATER sector, particularly the Water Package

and the smaller, lesser-traded

stocks, had a rough passage after the London Stock

Exchange confirmed yesterday that trading in the Package

will cease at the close of trad-ing on July 12.

have been aggressive sellers of the Package on the basis that

they did not want to be left.

holding large lines of stock in the smaller water stocks which

are difficult to trade in the

market. Specialists said that around 21 per cent of the

shares in the ten water compa-

nies - around 460m shares - are still held in the form of the

They suggested that big funds would sell more Package

units and reinvest in the easi-

ly-traded Footsie water stocks:

Anglian, North West, Severn

also pointed out that the funds

may not remyest all the pro-

ceeds in the water stocks,

where the final call of 70p a share falls due in July.

110 to 23010. The sharpest declines in the individual

stocks came from Wessex,

down 17 to 367p, and Northum-

hrian. 14 lower at 322p.

Thames, the largest of the waters by market capitalisa-tion, slipped 8 to 305p, while North West, the second-largest,

fell 9 to 296p, Severn-Trent, third largest, 11 to 287p and

Whitbread wanted

Anglian 10 to 296p.

The Water Package dropped

Water Package Units,

Institutions were said to

Water

stocks

upset

Account Dealing Dates Apr 29 Apr 25 May 18 Арт 25 May 17 Apr 22 May 7 May 26 Theretime dealings may take place from 8.30 am two bestness days earlier.

Dow 3,000 mark overnight shares rallied and then fell away again in London. Seaq trading volume fell to only 465.8m shares yesterday, compared with 798.1m in the previous ous session. Trading levels in the equity market have been more significantly more vola-tile since the market moved into the new UK financial year earlier this month. This week, the opening leg of the two week equity trading

account, has seen London lose lending in March, announced

yesterday, was seen as under-lining concern over recessionsix Footsie points as domestic factors hindered its response to Wall Street's attempts to settle ary pressure. But the session was overshadowed by the fall in sterling against the dollar, above the Dow 3,000 figure. Yesterday's setback in the London market appeared to be as well as on the sterling exchange rate index. The Bank of England's signal to the Lona delayed reaction to the possible political implications of don money markets, together with warnings against interest rate optimism from the Ger-man Bundesbank and from US this week's list of UK economic

data, notably the sharp rise in unemployment to above 2m in March, a development which re-wakened speculation over the Government's prospects in the impending local elections as well as over the likely timing of the next general election for parliament. Some equity strategists believe that the UK stock market has not yet taken the political outlook into its estimates of market performance over the remainder of this year. The slow pace of UK bank

Laidlaw, the Canadian transport and waste disposal group.

A small profits upgrading from BZW helped Hanson buck the market's downward trend. The shares added a penny at

226p, after 228p. Merchant banks stole the

limelight in the financial sec-tor. Hambros closed a further 4 cheaper at 275p with dealers now convinced that the placing of Banco Bilbao Vizcaya's 5.6

per cent stake in the company would take place soon. Viz-caya's representative on the Hambros board resigned this week. Last week Baltica, the

Danish group, sold its 14 per cent holding in Hambros.

S G Warburg maintained its

recent good progress, closing 4 better at 453p, a week's rise of

20. It was boosted by success in gaining the lead brokership for the sale of the Government's

Equities give ground in nervous trade

may prove premature, com-mented Mr Ian Harnett, chief economist at Strauss Turnbull. However, the government bond market held fairly steady, ending the session with minor gains at the long end of the range. Cater Allen withdrew from making markets in UK government bonds.

graded both Land Securities and Great Portland Estates left

the shares 6 down at 536p and 3 lower at 228p respectively.

Annual profits of £70.7m, against £75.3m the previous

year, from Hammerson were at the lower end of the range of

analysts' expectations. The

shares duly underperformed the market with a fall of 9 to

615p. The company will be briefing brokers individually

next week. Smith New Court was

responsible for clipping 2% off Amstrad which settled at 74%p

on keen turnover of 6.2m.

Smith lowered its current and

next year profit forecasts by

£5m each - to £35m and £50m - and said Amstrad was suf-

fering along with the likes of

computer manufacturers IBM, Apple and Compaq. Amstrad's satellite dish sales in Germany have suffered and the company

is facing a difficult second half,

said Smith, which emphasised

that its view was its own and

to Cellnet, owned 60-40 by Brit-

ish Telecom and Securicor/Se-

curity Services, left the broker impressed. "They've put in a

lot of hard work and the

results are coming through

with Cellnet's market share

rising," said Mr James Dodd.

He said the cellular market

"has bottomed." Securicor "A"

rose 8 to 563p and Security Ser-

vices 18 to 457p. BT eased 21/2

to 361%p. Saatchi and Saatchi eased %

to 19%p after it confirmed that its £55m rights issue had been

89.5 per cent taken up. Most of

the rump of the issue had been placed tile night before, and

another 20.1m was recorded on

the shares 3½ lower at 34%p.

The company made £747,000, a 5.8 per cent improvement over the previous year's number.

The proposed disposal by United Newspapers of its Scot-tish regional newspapers

helped the shares continue

their recent good performance with a gain of 3 to 379p.

burgh-based company which publishes 56 newspapers across

the UK, advanced after a posi-

tive trading statement at the company's annual meeting.

The shares added 11 at 214p.
Trading volume in the fully paid version of Bass swelled to

15m as the residue of the com-pany's rights issue was placed at an average of 938.1p a share.

The rights price was £8. After the market closed, the com-

pany said that the issue had been 89.6 per cent taken up by

institutions. The remaining 7½m shares were placed by Cazenove and Panmure Gor-

don as Bass slipped 9 to 969p.

Johnston Press the Edin-

Annual results from adver-

the overnight ticker at 19%p.

A visit by Kleinwort Benson

not that of Amstrad.

sources, left the London

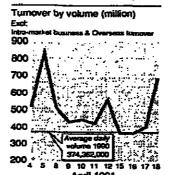
Hopes that economic recov-ery is "just round the corner,"

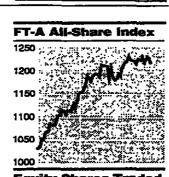
looking distinctly unhappy.

• Retail trading volumes in equities began to recover at the end of the week after falling during the end-tax year period. However, volume remains below March levels.

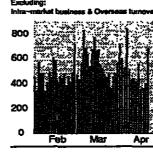
LONDON STOCK EXCHANGE

London SE volume Turnover by volume (million) 900 800 700 . 600 500 400 300 Average daily



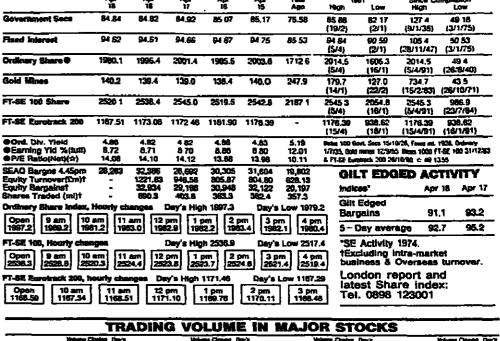


Equity Shares Traded Turnover by volume (million)

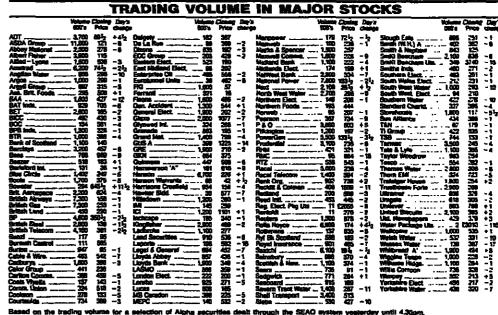


Asda fell 6 to 121p as 11m traded on speculation that bad news may be announced when the company meets institutions and brokers next week. Asda was under pressure this week after a broker forecast lower profits in 1992/93. The suggestion yesterday was that forecasts for the current year might be cut after next week's

■ Other market statistics, including the FT-Actuaries Share Indices and London Traded Options, Page 9.



FINANCIAL TIMES STOCK INDICES



EQUITY FUTURES AND OPTIONS TRADING

The share index futures market was depressed yester-day by uncertainty over the timing of the next reduction in UK interest rates and the deep-

ening recession. A decline on Wall Street added to the weaker tone and created a background for inves-tors to take profits after the

recent strong rise.

The June FT-SE 100 index traded in a range of 2,536 to 2,565 before eventually settling at 2.544, a fall of 24 points on

the day. June's premium to the gered turnover in July 110 calls cash index finished at 25 points, compared with brokers' 31-point fair value estimate, which is an estimate of future

LEADERS AND LAGGARDS

dividend payments and the cost of finance. Elsewhere in the derivative markets, the bond issue by Hanson earlier in the week continued to stimulate interest in stock options. The August 240 calls remained a popular

The slide in Asda shares trig-

as worries grew about possible profit downgrades next week when the company meets ana-Rolls-Royce was actively

traded and as one of the most liquid stock options continued to attract attention. The June 200 calls were the most actively traded series. The Amstrad June 70 puts

featured as a broker downgraded its profit estimates and the shares weakened.

Whitbread was the second best performer in the FT-SE 100 index after two securities houses threw their weight behind the stock. Both Smith New Court and

Nomura had met the company in the previous two days. Mr Derek Brock at Nomura said that although beer volumes were down on the previous year, profit margins were growing. The stock had been oversold, he said, adding that "it was a good recovery play being heavily into the con-sumer end of the sector." Mr Mike McCarthy at Smith

said he was confident that the company was "very well placed" to meet the Monopolies and Mergers Commission directives on reducing the number of public houses it controls. Attention had also been drawn to the stock because of

Thursday, Whitbread rose 8 to P&O leasing deal

its direct and indirect holdings

in a number of second line brewers, especially Bodding-ton, which bid for Devenish on

P&O rose after it announced that it had arranged a leasing deal on 34 ships with a market value of

\$400m. At one stage the shares were up 31 at 629p as dealers initially believed it would lead to a significant reduction in gearing.
But as it became clear that

the deal was merely a reshuffing of its debt rather than a refinancing package the shares fell and by the close they were up just 5 at 603p.
"The market still liked it

because they got a good deal. It also shows they have financial flair and have muscle in its dealings with the banks," one transport specialist said. Analyst believed it may make a rights issue less likely. Ever-volatile ADT, the Bermuda-based conglomerate climbed 4½ to 89p on hopes of progress in its legal dispute with its 29 per cent stakeholder

Conder, ESC, Rossos, Werd, CHEBELTALE, CO Carlot Type Pri. 2008, Escyalizard, Vorisshire, STORES (S) Cartors A., Coles Myer, Fine Art, Helens, Ritz Design, Scholl, BLECTRICALS (12) Acul, Domino Printing, Forward Tech, Heyerist-Peckard, Kawili Sye, Learmooth & Burchett, Magnetic Hetts, Mays, McCorola, Peck, Pfico, Oo, A., ENGREENING (S) ASN, Johnson & Firth, Victualiz, POODS (S) Brains Bros., Low (Mon.) Nichols (Winne), Nurdin Pescock, Sutherland, MDUSTREALS (12) AAR Inva., Acu. Besticoss Sys., Sri Props., STR Nylas, Bander Inc., Bloobird Tays, Bowster, Boomore, Brianny How., CSR, Chine Light, Daspith, Elgs., Fletcher Chings, Hordieigh Tech, ML Libe., MY, Nobo, Novo Mordisk B, Pertisand, Portussirion Potts, Powell Duffyn, Rusself (A), Securior A, Security Units, Stora B Free, Syssilovingst, Walker Greenbank, Whitmen, Willis, Young (H), BESURANCE (S) Alex. & Alex., Aco., Britannic, FED, Lincoln Nat., Merch & Alex. Aco., Britannic, FED

ustrials,..... ancial and Props.

remaining British Telecom holding. Analysis pointed to

the strong performance of the stock which has put the bank's market capitalisation in sight of the £1bn-mark, the level at which the shares would become a serious contender for inclusion in the Footsie 100. Suggestions that a large securities house had down-**NEW HIGHS AND LOWS FOR 1991** NEW HEARS (1905).

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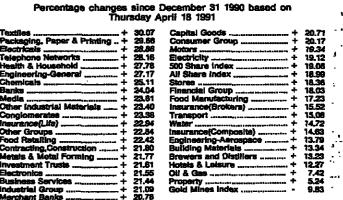
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BENCHMARK GOVERNMENT BONDS

	Coupen	Date	Price	Change	Yleid	ago	age
UK GILTS	13.500 9.000 9.000	09/92 03/00 10/08	103-24 93-13 92-24	+02/32 +02/32 +04/32	10.54 10.14 9.88	10.58 10.04 9.82	10.63 10.14 9.57
US TREASURY	7.750 7.875	02/01 02/21	97-28 96-09	-08/32 -09/32	8.06 8.21	8.02 8.21	8.21 8.38
JAPAN No 119 No 129	9 4.800 6.400	6/99 03/00	68.1304 96.2430	-0.244 -0.301	7.09 6.72	7.11 6.72	6.95 6.62
GERMANY	9.000	01/01	103.7000	-0.380	8.41	8.27	8.48
FRANCE BTAN OAT	9.000 9.500	02/96 01/01	99.6149 103.8000	-0.190 -0.370	9.08 8.89	9.04 8.85	9.28 9.13
CANADA *	9.750	06/01	100.5000	-0.550	9.67	9.46	9.83
NETHERLANDS	8.500	03/01	99.3600	-0.150	8.60	8.49	8.71
AUSTRALIA	13.000	07/00	111.4345	-0.315	10.99	11.09	11.45
BELGRUM	10,000	08/00	104.9500	-0.050	9.17	8.91	9.12

London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decimal

APPOINTMENTS



COMMODITIES

RISES AND FALLS YESTERDAY

WEEK IN THE MARKETS

Zinc squeeze fades as stocks soar

THE SHENANIGANS in the zinc market appeared to have fizzled out by the end of the week - but not before turning attention once more on how the London Metal Exchange should act when faced with a On Monday the extent of the

technical squeeze became apparent as the backwardation, or premium paid for cash zinc over metal for delivery in three months, soared to \$217 a tonne, compared with \$115 on Friday last week.

On Tuesday the backwarda-tion reached \$240, and traders said that during the late afternoon \$60 a tonne was being paid to "borrow" (buy cash and sell forward) zinc just for one day. They were quick to point out that during a similarly tight market in December 1989 the LMR executive imposed a limit of \$20 a tonne on the daily backwardation.
Fundamentally there is an

abundance of zinc, as can be seen from the surge of stocks into LME warehouses this week - a rise of 14,675 tonnes on Monday and 19,650 tonnes on Thursday to reach a total of. 102,775 tonnes, the highest level since November 1963.

Metallgesellschaft, the German group whose clients con-trolled most of the zinc avail-able for delivery in April,

denied that it was trying to squeeze the market. Some of its associates had turned to the LMR to cover sales contracts which they might have had difficulty filling because of other problems, the group explained. It cited the poor performance of Cominco's lead-zinc refinery in Canada, shipments from LEE WAREHOUSE STOCKS (As at Thursday's close)

+ 17425 to 354,425 + 875 to 224,525 + 1000 to 71,225 -324 to 5,886 -325 to 17,230

MIM delayed by floods in Australia, the prospective closure of the Berzelius refinery in Germany for a refit, and an expected shortfall in production at the Rheinzink smelter. The LME executive had known for some time that a technical squeeze was davelop-ing. But rather than acting offi-cially, traders and analysts suggested that the LME was using diplomatic pressure to

maintain an orderly market.

An official from Metallgesellschaft said on Monday that its customers had all agreed to ensure that the market remained liquid. But he also hoped that market users short of zinc had good reasons for their positions. "Our clients

are zinc miners, smelters, refiners and dealers and I have no sympathy for anyone who deliberately sells zinc they do not own to push the price down just because a trend line on a chart crosses a particular

By Thursday the bubble had burst, and the backwardstion was right down to \$53.50 a tonne. Market talk suggested that a deal had been done by Metallgesellschaft and the main investment fund victim of the squeeze, said to be the Californian-based Mint Fund, 50-per-cent-owned by E.D. & F. Man, the London trade house. Yesterday cash zinc closed at \$1,201.50 a tonne, down \$121 on

the week, with the backwardation stood at \$32 a tonne. The episode could prove damaging to the LME's image, especially as the LME price is now the benchmark for world trade in zinc. Analysts and traders also fear that prices will now be driven to unnecessarily low levels. Mr Angus MacMillan, ana-

lyst with Billiton-Enthoven. expects a test of \$1,150 soon, asserting that "supply disruptions are built into the price." On the bullion market gold has retreated below \$360 a fine ounce, closing yesterday at \$356.45, a fall of \$4.30 on the week. The price has been

dragged down to the bottom of its current \$355-\$370 range by losses in silver, coupled with the strength of the dollar, suggest Mr Andy Smith, precious metals analyst with Union Bank of Switzerland.

Sugar prices have continued to retreat. The London Daily Price for raws was \$207 a tonne yesterday, down \$17.60 on the week and the lowest level since December 1987. Several new bearish factors emerged this week, not least

among them the latest report on the market from Czarnikow, the London trade house, which revised upwards its production forecasts for both China and Thailand Earlier in the season it was feared that Thai production would fall below the 3.5m

tonnes of last year, but Czarni-kow now thinks the country's output could be just under 4m tonnes. The report also reckons that Chinese output will not fall far short of domestic consumption at 7.2m tounes. India said this week that it was raising its export limit for sugar this season by a further 100,000 tonnes to 525,000

tonnes. In addition, there is market talk that a five-year deal between Australia and the Soviet Union for 1.5m tonnes could be in jeopardy. David Blackwell

Changes at who returns to the US. **Booker** subsidiary

Mr Adrian J. Busby (pictured) has been appointed managing director of PULLMAN FOODS, part of Booker's food distribution division. He will remain managing director of A ---Booker Wholesale Foods. Mr

Nigel Eynon becomes personnel director, remaining personnel director of Booker Wholesale Foods. Mr Maitland Ford

becomes national accounts director. He was sales and marketing director. Mr Ford also joins the board of Booker Fitch Food Services as a non-executive director, while Mr Stan Noble, BFFS multiple accounts and contracts director, becomes a non-executive director of Pullman. Mr Fred Rarnes, southern regional director, becomes operations director. Mr Kevin Llewelyn-Evans becomes finance director - he was financial controller, Booker food distribution division. Mr Allen Watts, buying director, adds responsibility for marketing. Mr Martin Dickinson joins Pullman as sales director from Premier Brands.

■ The European operation of THE RALPH M. PARSONS COMPANY, of Pasadena, California, has approximated Mr Michael F. Knapp as managing director, based in London. He was manager, engineering group, at the US headquarters,

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and replaces Mr Brian J. Watt

Technical Date/ATLAS Price Sources

■ UBS SECURITIES INC has appointed Mr Sambo Lewis as managing director, US equity product, in London. He was director of US equity effort

■ FISHBURN HEDGES BOYS WILLIAMS, corporate communications, has appointed Mr Chris North as producton and creative services director, Ms Susie Tait as account director, and Mr Marc Moninski as head of research and planning.

E LESNIK MEDALYER WOOTLIFF, public relations, has appointed Mr Michael Medalyer and Mr Jonathan Wootliff as joint managing directors.

■ BRITISH INTERNATIONAL FREIGHT ASSOCIATION has appointed Miss Patricia Rawlings, MRP for Essex south west, as its next president. The first woman to hold the post, she succeeds Sir Ian Denbolm in May.

■ TOKAL INTERNATIONAL, capital markets arm of Tokai Bank, has appointed to its swaps and arbitrage team Dr Preshan Popet (from Chase Manhattan Bank); Dr Aron Landy (from Paribas); Mr Samir El-Hibri (Salomon Brothers); and Mr Philippe Cassabois (from Chemical Bank). They will be based in

■ Ms Rita M. Zanon has been appointed a director of THE ADDISON TOOL COMPANY, part of B. Kliiott.

■ McGRIGOR DONALD, a Scottish law firm, has appointed Mr Robert Gibbons as director of finance. He was financial controller with

Drivers Jonas. Ms Carole Thomson has been promoted to director of administration.

Ms Susan McRenna is to ead NABARRO NATHANSON's office at Doncaster from May 1, succeeding Mr Iain Travers.

■ ASHURST MORRIS CRISP has appointed as partners Mr Simon Cookson (property); Mr Charles Geffen and Mr Ian Webb (company); and Ms Klizabeth Morris (litigation).

■ IDG COMMUNICATIONS has appointed Mr Simon Thompson as editorial director. He was a publishing director



Mr Hugh G. Hauck (pictured) has been appointed director of international operations at KT-SWASKY, Telford. He will be responsible for subsidiaries in Germany and Sweden, and for co-ordination throughout Europe and the Middle East. The company is a subsidiary of Cross & Trecker Corporation, Michigan.

■ SIMMONS & SIMMONS has appointed six partners from May 1: Ms Anna Kennedy (commercial litigation); Mr

Tony Woodgate and Ms Clare Potter (commercial and trade); Mr Jonathan Melrose and Mr Stephen Colectough (taxation); and Ms Jane Newman (company/commercial).

■ Ms Gill Edwards is to set up a marketing consultancy. She was managing director of NSP subsidiary The Product

FUELINK, Derby, NFC's fuel management specialist, has appointed Mr Chris Munro as director and general manager. He joined the group in 1981.

Mr John Bowcock, chief executive of Sir Alexander Gibb & Partners, has been elected chairman of the BRITISH DAM SOCIETY.

■ THE INDEPENDENT HEALTHCARE ASSOCIATION, has appointed Mr W.J. Alexander as a board director. He is an executive director of Cresta Holdings.

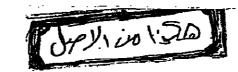


Mr Richard Hunting (pictured), deputy chairman, becomes chairman of HUNTING from May 24, when Mr Clive Hunting retires but continues on the board.

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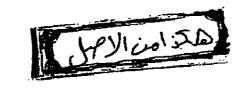
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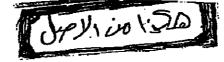
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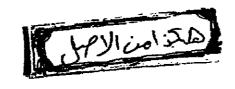
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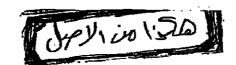


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WORLD STOCK MARKETS

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Profit-taking predominant in active trading

SHARE prices fell further from Wednesday's record highs as investors seized the opportunity yesterday morning to realise the profits earned during the market's recent rally, writes Patrick Harverson in New York.

By 1.30 pm the Dow Jones Industrial Average was down 13.62 at 2,985.64, having spent all morning in negative territory. The broader indices were also weaker, with the Standard & Poor's 500 down 1.86 at 386.60 at 1 pm, and the Nasdaq com-posite of over the counter stocks down 3.72 at 502.90.

was high at 107m shares by 1 ing \$1% to \$28 on turnover of pm, but below the levels 1.9m shares. Late on Thursday reached in previous days. Declining shares were outpacing rising shares by more than two to one, evidence of the weak underlying tone. Analysts were not surprised

by yesterday's declines, argu-ing that the market was due for a correction following its impressive performance in the first half of April. The strength of the dollar, which hurts the overseas earnings of US companies, may also have depressed sentiment.

In a banking sector weak-ened by investors taking profits after the recent gains, American Express was the most heavily traded stock, fail-

the group reported profits of 55 cents a share for the quarter, in line with analysts' expectations and up from the big loss

incurred a year earlier. Citicorp was also well traded, easing \$% to \$15% on turnover of 1.2m shares. Bank-America, another bank to report a recovery in first quar-ter earnings this week, fell back \$% to \$37%, while Chase Manhattan dropped \$% to

Kellog climbed \$2 to \$971/4 after the company announced profits of \$1.35 a share for its latest quarter, against the 79 cents a share earned at the

\$82% in spite of reporting record first quarter sales and earnings. The 12 per cent increase in first quarter net income to \$31.3m came as no surprise, and like many other leading stocks Colgate fell back

Shares in 3M, formerly Minnesota Mining and Manufacturing, eased \$1% to \$87% in the wake of the company's first decline in quarterly earnings for seven years. Although 3M said it expected an improvement in the second half of 1991, it could not guarantee earnings growth over the period.

IGI rose \$1% to \$12 on the

were above market expecta-tions.

American Stock Exchange on positive reaction to the meet-ings for investors held recently ogy/healthcare company.

TORONTO stocks slid at midday after the release of Canadian inflation data which dampened hopes of further cuts in interest rates. The com-posite index fell 28.0 to 3,506.0 on volume of 18.6m shares. Declines led advances by 260 to

Among active stocks, Cam-peau Corp fell 42 cents to 85 cents, Memotec Data declined C\$% to C\$9% and Canadian Pacific lost C\$% to C\$20.

Mediobanca, the merchant bank which has a stake of up to 8 per cent, closed L850 up at L16,630. Other insurers, includ-

ing Alleanza, Toro and Ras, all

Consensus forecasts in conflict with strategy

in New York by the biotechnol Peter Martin discusses earnings, and precedent

N TERMS of forecast earnlings, most of the world's big equity markets are clearly overvalued, according to the IBES team at the New York broker Jones Lynch and

IBES spends its time gathering consensus earnings forecasts from brokers' analysts around the world. Its latest caulculations, as at the end of March, reflect the bull market that followed the start of fight-

ing in the Gulf war. Setting earnings estimates for the next 12 months against current equity prices and inter-est rates, IBES calculates that the Canadian, German, Italian, the Canadian, German, Italian, UK and US stock markets are as high as at any time in the past three years. The Japanese market is not quite so steeply priced, says IBES, but of the seven biggest industrial countries, only the French market still seems to offer good value. Not everyone shares the view that the world's stock markets are mostly marching

markets are mostly marching together into dangerous terricontinued to gain. Toro was Liso up at L27,340. AMSTERDAM was domitory. Still, even the most enthusiastic bull might be entitusiastic built might be given a moment's pause by the IBES prospective price earn-ings ratios. The prospective world p/e is now 13 (excluding Japan); Germany and Italy are nated by the expiry of April series options. The CBS ten-dency index, which hit two 1991 highs this week, fell 0.8 to 96.0, 0.2 per cent lower on the at 15, Canada at 14%, the US at 14 and Japan, with its histori-BRUSSELS heard rumours that Société Générale de Belgi-que would sell its stake in the chemical concern Gechem, rally high-growth expectations, at 39. Only the UK and France — at 11% and 10 respectively — are more reasonably priced. Two months ago, 12 of the 26 countries IBES follows had single-digit pies with four helest.

oped in the past two decades. Comparing the first three months of any rally with the

next 12 months, Mr Rooney

concludes that, for most big continental markets, the gains

in the second period far out-strip the gains in the first. In

Germany, for example, the

average gain in the first three

pushing Gechem shares up BFr36 or 4.8 per cent to BFr786. The Bel-20 index was down 0.58 gle-digit p/es, with four below 8. Now, only five have p/es in single figures, with only New Zealand still below 8 (at 7). to 1,210.83, up 0.4 per cent on MADRID focused on the construction sector. Focsa closed Pai60 higher at Ptal4,910 on rumours that a merger with Valderrivas is in the offing. Those who are still bullish have their own set of numbers to point to. Mr Joe Rooney, The general index fell 148 to 282.43, up 0.5 per cent on the week in volume of Pta12bn European strategist at James Capel, is recommending an overweight position in continental European equities after Pta13.6bn. based in part on analysis of how bull markets have devel-

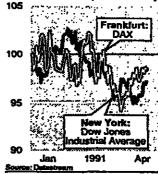
SOUTH AFRICA

GOLD shares fell on weaker bullion prices, but most other sectors were steady. The all-gold index fell 40 to 1,041 but the industrial index rose 6 to a new high of 3,476. The all-share index slipped 9 to 2,995. Vaal Resis fell R10 to R176.

months of a bull market has been 14 per cent; the average gains in the next 12 months has been 28 per cent. In France, the numbers are 17 per cent and 27 per cent respec-That leads Mr Rooney to the

conclusion that though the eains in the first three months of the current rally have been stronger than average - 21 per cent in the German DAX index, for example, and 25 per cent in France's CAC-40 – there is still some way to go for continental markets overall.
Indeed, one notable pessimist has changed his tune in recent weeks, on the German

indices relative to the FT-A World Index (Local currency)



market at least. Morgan Stanley's European strategist David Roche – who was afraid at one point in the rally that his unre-lievedly gloomy views might force him to be one of the first post-perestroika defectors to the Soviet Union – has started recommending German shares recommending German share for the first time in months. His argument is that the bad news on the costs of east Ger-man reconstruction is now in the price; and that Germany is likely to be the only country where, over the next few years. the share of national income devoted to profits grows as the share devoted to wages

Put more baldly, his view of the German market can be summed up in three words: "laggards catch up" - and the DAX is still, at present prices. lagging nearly 19 per cent behind its peak a year ago and 9 per cent behind the FT-SE Eurotrack 100's performance since the rally started in mid In some eyes, of course, that

is exactly where it deserves to be. Mr Julian Target, European. strategist at Baring Securitiesin London, says "a new Wir:-schaftwunder just isn't going to happen in eastern Germany".
One reason: after the Second
World War there was no home market in Germany and a cheap D-Mark - so the obtienergies was the export of manufactures. Today, there is a huge domestic market and a dear D-Mark, so it makes more

sense for entrepreneurs to go into the services sector. "Germany is turning into an Anglo-Saxon style consump-tion-led economy," says Mr Target; and that is bearish for the hig publicly quoted manufacturing stocks. He recommends the Austrian market as an alternative for those seeking Germanic virtues in their investments.

In the background to all the European markets has been the strong rise on Wali Street. reflected symbolically this week in the Dow-Jones Indutrial Average's passage through the 3,000 mark for the

On most measures, Wail Street is now more exposed than other major markets, with US bonds looking markedly better value than equities. Yet, as Mr Peter Lyon of Smith New Court in London points out, in the US as elsewhere the signs that normally accompany a market top - rapid economic growth, for example, or a sharp rise in commodity prices - are

not present.
"If the global economy goes on decelerating", he says, "this contradiction could be resolved by better bond markets rather than weaker equities". Though the scope for lower bond yields is less in the US than elsewhere, he still believes that long-term dollar interest rates. have further to fall.

If the US market is now about to pause, the worldwide bull market may splinter. Instead of marching up together, global equity markets may soon be following their own paths - raising the rewards of picking markets, but adding to the risks.

group, was the day's higgest loser, falling FFr11.20 or 5.23 per cent to FFr203.10 in volume of 43,600 shares. Dealers said the share was under selling pressure following the publica-tion of 1990 results this week. Also on the way down was Michelin, the tyre manufac-turer, which lost FFr3.30 or 3.7 per cent to FFr86 with 229,350 shares traded as investors focused on its balance sheet problems. But Peugeot rose again, up FF1? to FF1553 with 147,600 shares traded, on continued relief that the chairman's statements were more positive than usual. Alcatel was weaker for the

second day, losing FFr11 to

market lower on receding hopes of a cut in interest rates.

The CAC-40 index fell 24.62 to

1,791.12, down 1.7 per cent on the week, in volume estimated at FFR1.5hr. Hachette, the publishing

Hachette, Michelin fall after 1990 results BOURSES made a subdued end to a week which had its excit-ing moments, writes Our Mar-kets Stuff.

PARIS followed the bond FFr578 with a heavy 380,980 shares traded. Dealers spoke of a large sell order from London. FRANKFURT took profits, nervous ahead of tomorrow's elections in the Rhineland-Palatinate, Chancellor Helmut Kohl's home state. However, as the dollar closed at a new high for the year against the D-Mark, companies especially dependent on US sales with

stood the general decline.

After a fall of 6.95 to 677.80 in After a fall of 5.55 to 577.50 in the FAZ index at midsession, the DAX closed 14.39 lower at 1,599.37. Rises on the week were 0.8 and 1.0 per cent respectively and volume yes-terday tailed off to DM5.5bn, down from DM7bn.

Among the dollar stocks, chemcials were relatively strong and, in motors, BMW rose DM6.50 to DM570.50, up DM20 over three days in response to buy notes from a number of London broking houses. Among the many fallers, Mannesmann's DM9 drop to DM286 followed a sell recommendation by James Capel, on lower first quarter sales and

FT-SE Eurotrack 100 - Apr 19 Hourly change Open 10 am 11 am Noon 1 pm 2 pm 3 pm Close 1120.81 1120.48 1123.66 1124.70 1124.03 1123.97 1121.82 1122.00 Day's High 1125.74 Day's Low 1120,15 Apr 18 1124,98 Apr 17 1126.20

problems in Brazil However, last night the D-Mark had fallen below Y80 to Yen79.70. At this level, Japanese shareholders in German equities are expected to get worried about the Yen value of their holdings and, perhaps, to

ZURICH saw a curious juxta-position. On Thursday Sandoz said it would open its registered shares to foreigners and got the standard response, with the registered up and the bearers down. Yesterday how-ever, it was one-way movement at the and with the registered up SFr550 to SFr11,575, the bearers by SFr450 to SFr11,800, and the participation certificates by SFr40 to SFr2,200.

Ms Sarah Lavers, head of research at Schroder Securities, said that, by Thursday evening, the premium on the bearers had fallen below the 5 to 6 per cent generally expec-ted for the privilege of ano-nymity on the part of the holder. She had recommended a purchase of the bearers. Meanwhile, the SBC general index rose 2.0 to 621.4, fraction-ally down on the week. MILAN was again lifted by

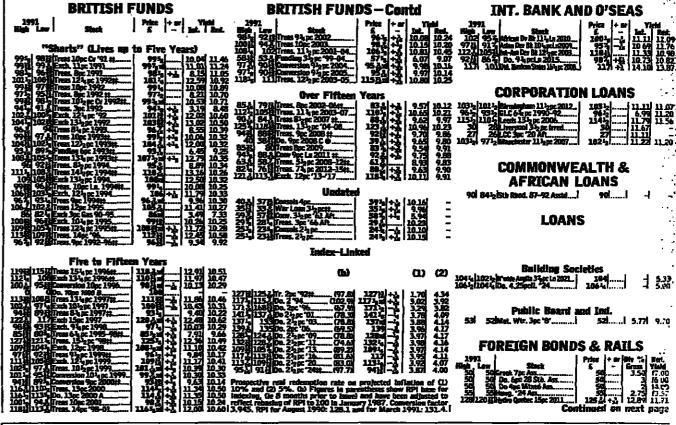
the insurance sector. The Comit index rose 3.94 to 602.64, weakness. up 1.4 per cent on the week. Generali, in heavy volume, at one point reached L38,750 though it was officially

San Miguel Corp holding elec-tions for its board members.

The composite index recovered

from a mid-morning low of 1,065.01 but still close 19.86

LONDON SHARE SERVICE



Investors turn back to second-liners

Tokyo

INVESTORS turned back to second-liners yesterday, as share prices on the big board fell on index-linked selling by investment trusts prompted by the weaker yen and higher bond yields, writes Emiko Tera-zono in Tokyo. The Nikkei average lost

256.93 to 26.541.97, 0.2 per cent lower on the week, after a high of 27,042.90 and a low of 26,699.67. Volume fell to 360m shares, as institutional investors focused on the second section, which rose 21.01 to 3,404.88. The over-the-counter section added 50.94 to 3,086.02. Losers led advances by 695 to 302, with 150 issues unchanged. The Topix index of all first section stocks fell 12.48 to 1.998.07. tion stocks fell 13.48 to 1,998.07 and in London, the ISE/Nikkei 50 index fell 2.85 to 1,506.49.

Investors were discouraged by the lack of monetary easing by the lack of monearly easing by the central bank, following Thursday's release of March money supply figures which showed growth of 4.9 per cent, the smallest rise on record. Interest rate-sensitive issues retreated, with Nippon Steel and Mitsubishi Heavy Industries down Y2 to Y480 and Y788 respectively. Financials were also lower with Bank of Tokyo

TO !

declining Y60 to Y1,320 and Nomura Securities falling Y40 Mitsubishi Electric fell Y8 to Y793 on oversupply concerns. The company plans to issue D-Mark and dollar denomi-

nated warrant bonds in the near înture. Mitsubishi Rayon, a syn-

theric fibre maker, added 75 to Y538 on reports that an affili-ate had developed a high-powered industrial water purifying Japan Steel Works,-a-cast

steel maker, rose Y15 to Y700 on strong earnings projections. The company expects a 20 per cent rise in pre-tax profits for the current year, thanks to elopment projects in suburban Tokyo. Small and medium capital

sues backed by strong earnings projections gained ground. Keyence, the measuring control equipment manufacturer, added Y800 to Y16,600, and Sega Enterprises, the game maker, rose Y500 to Y12,200. Traders noted that specula-tive issues were gaining popu-larity. Nihon Nohyaku, an agrochemical maker, rose Y290 to Y2,250 and Tokimec, a

hydraulic equipment maker, rose Y10 to Y1,060 on speculative buying.
In Osaka, the OSE average fell 176.29 to 29,899.69 on volume of 33.7m shares. Nintendo the video game maker, which had been sold recently on margin position concerns, recovered Y200 to Y17.000.

Roundup

THE PACIFIC Rim attended to domestic issues yesterday.
AUSTRALIA was boosted by solid gains in bank shares on hopes of lower interest rates.

closed 7.4 higher at 1,520.4, its sixth successive rise and up 4.4 per cent on the week. Turnover eased to A\$278m from A\$320m. In the banking sector, Westpac rose 19 cents to A\$4.47 and ANZ rose 10 cents to A\$3.76. -BHP rose 10 cents to A\$11.80 in spite of news that March domestic steel sales were well

The All Ordinaries index

Comalco fell 13 cents to A\$3.92 after its chairman warned that 1991 operating profit could be much lower. Bundaberg Sugar added 2 cents to A\$3.90 after Tate & Lyle of Britain lifted its bid to A\$4.10 from A\$3.70. NEW ZEALAND retreated on

profit-taking. The Barclays index closed 12.66 lower at 1,467.71, up 4.6 per cant on the week. Turnover, which was boosted to NZ\$146.2m on Thursday by Brierley Investments's sale of a stake in Magnum Corp, fell to NZ\$63.3m. Brierley was steady at NZ\$1.10 on volume of 12.4m shares. The company sold another 10.6m in Magnum after Thursday's disposal of 40m shares. The two sales, representing 17 per cent of Magnum's stock, were made at N72124 a share Magnum fell 3 NZ\$2.64 a share. Magnum fell 3

cents to NZ\$2.70.
Fletcher Challenge dropped 3
cents to NZ\$3.91 on volume of 2.9m shares after the chief executive warned of a 10 per cent drop in earnings in the year ending June 30.

MANILA closed lower, following an order from the Phil-

lower at 1,071.50, hardly changed on the week.

The Supreme Court has ordered San Mignel not to hold its election until the court has decided who has the right to the votes of 20 per cent of the share capital, equivalent to three seats on the 15-member board. The owner of the shares had close links with Mr Ferdinand Marcos, the late former president. San Miguel closed down 1.50 pesos at 58 pesos.

HONG KONG was worried by the fate of the new airport.
The Hang Seng index slipped \$1.86 to 3,667.40, down 2 per cent on the week. Turnover fell to HK\$1.25hn from HK\$1.25hn. TAIWAN's weighted index fell more than 20 points in the first 15 minutes but ended 49.15 higher at 5,739.26, up 2.7 per cent on the week. Turnover rose to T\$79.52bn from T\$78.87bn. SINGAPORE's T\$78.87bn. SINGAPORE's Straits Times industrial index climbed 4.24 to 1,530.09, up 3.3 per cent on the week. Turnover slipped to \$\$229.8m from \$\$247.7m. KUALA LUMPUR'S composite index lost 0.06 to 595.50 but was 3.2 per cent up on the week. Turnover fell to 59m shares from 65.8m. SEOUL's composite index closed at 628.38, up 2.44 on the

day but 1.7 per cent down on the week. Turnover rose to

Won83.5bn from Won78.4bn.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THURSDAY APRIL 18 1991								WEDNESDAY APRIL 17 1901						DOLLAR DEDEX		
Figures in perentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Index	DM Index	Lecal Currency Index	Local % chg on day	Gross Div. Ylekt	US Dollar . index	Pound Sterling index	Yen index	DM index	Local Currency Index	1991 High	1901 Low	Year ago (approx		
Australia (74)	141.57	+1.3	118.45	122.33	124.24	121.09	+1.6	5.62	139.69	116.22	120.39	121.46	119.20	141.57	112.74	135.4		
Austria (19)	210.17	-1.3	175.85	181.62	184.45	184,10	-0.1	1.43	212.95	177.17	183.55	185.17	184.33	222.37	167.00	273.8		
3elglum (60)	142.63	-0.6	119.34	123.24	125.17	121.53	+0.5	4.92	143.42	119.33	123.61 120.82	124.71 121.89	120.96 116.79	151,20	121.78	148.1 133.3		
anada (116)	139.52	-0.5	116.74	120.56	122.43	116.44	-0.3	3.40	140.18	116.63				141.10 270.56	126.49	246.5		
enmark (31)	244.45	-8.3	204.52	211.23	214.52	214.36	+0.8	1.56	245.28 123.52	204.07	211.41	213.28 107.41	212.75 101.63	125.15	217.74	135.0		
Inland (21)	122.05	-1.2	102.12	105.47	107.11	101.01	-0.6	2.40		102.77	106,47 122,09	123.17	125.67	152.28	121.85	164.6		
rance (112)	139.71	-1.4	116.89	120.71	122.59	124.91	-0.6	3.46	141.67	117.86		99.34	99.34	125.35	102.43	132.3		
ermany (88)	112.97	- 1.1	94.52	97.63	99.14	99.14	-0.2	2.27	114.25	95.05	98.48	131.28	150.98	156.75	119.62	126.9		
long Kong (48),	151 <i>.5</i> 7	+0.4	128.82	130.97	133.02	151.57	+0.4	4.50	150.97	125.60	130.12		147.97	182.46	132.88	188.2		
reland (16)	167.96	-0.1	140.53	145.14	147.40	149.22	+0.9	3.05	168.12	139.87 68.64	144.90 71.11	146,19 71,74	78.41	88.23	72.05	102		
aly (91)	82.48	+0.0	69.01	71.28	72.38	76.96	+0.7	3.31	82.51			125.65	124.53	146.97	118.35	137.		
apan (452)	142.78	-1.2	119.46	123.38	125.32	123.38	-0.9	0.70	144,48	120.21	124.53 202.77	204.57	247.15	247.78	192.83	214.9		
(álaysia (33)	230.34	+ 1.7	200.25	206.80	210.03	252.06	+20	3.00	235.28	195.75								
lexico (12)	921,70	+42	771.18	. 796.44	808.87	3021.19	+4.2	0.23	884.76	736.10	762.56	769.32	2899.14	921.70	534.45	412		
etherland (40)	143.07	-0.9	119,70	123.63	125.56	124.07	+0.0	4.19	144.39	120.13	124,44	125.55	124.06	145.73	125.70	140.		
ew Zeziand (14)	50.56	+1.0	42.30	43.69	44.37	45.44	+1.1	7.52	50.08	41.66	43.16	43.54	44.63	52.31 223.24	41.18	82		
Orway (30)	197.49	-1.4	165.24	170.66	173.32	175.51	-0.5	1.76	200.33	166.67	172.87	174.20	178.34	208.25	182.24	229.1 189.1		
Ingapore (25)	208.12	+0.9	169.95	175.52	178.25	164.46	+1.5	2.04	201.34	167.51	173.53	175.07	162,05		151.63			
outh Africa (80)	206.93	+0.0	173.13	178.61	181.69	149,04	+0.3	3.82	206.97	172.19	178.38	179.98	148,58	208.54	178.00	185.		
pain (41)	162.26	-1.4	135.75	140,21	142.39	128.14	-0.2	4.40	184.55	138.90	141.83	143.08	128.40	171.12	131.51	151.		
weden (27)	186.17	-0.9	155.76	160,87	163.38	167.08	-0.2	2.60	187.79	158.24	161.86	163.30	167.96	204.12	146.60	185,		
witzerland (65)	94.70	-1.5	79.24	81,84	88,12	84.69	-0.6	245	96.26	80.08	82.97	83.71	85,16	100,67	82.17	91.		
nited Kingdom (295)	180.88	-0.8	151.34	156,28	158.72	151.34	-0.2	4.69	182.30	151.67	157.11	168.60	151.67	187.44	158.27	145.		
SA (524)	157.52	-0.5	131.79	136.12	138.24	157.52	-0.5	3.09	158.24	131.65	136.39	137.60	158.24	158.24	125.95	136.7		
лоре (936)	144.20	-0.9	120.64	124,60	126.56	123.75	-0.2	3.82	145.55	121.10	126.45	126,57	123.97	151.52	125.50	140.		
	182.92	-0.7	153.05	158.07	160.53	156.00	+0.1	2.07	184.28	153.32	158.83	160.24	155.77	200.81	155.55	186.		
acific Basin (546)	142.71	-1.0	119.40	123.32	125.24	123.88	-0.8	1.03	144.18	119.94	124.26	125.36	124,83	145.92	117,86	137.2		
una - Casida (1692)	143.67	-1.0	120.21	124,14	126.08	124.70	-0.5	218	145.09	120.71	125.04	126.15	125.36	147.66	121,29	136.0		
uro - Pacific (1582)	156.33	-0.5	130.79	135,10	137.21	154.75	-0.4	3.10	157.04	130.86	135.37	136.58	155.44	157.04	125.91	136.4		
orth America (640)	122,07	-1.1	102.13	105.50	107.15	107.63	-0.1	3.14	123,36	102.64	106.35	107.29	107.78	129.86	106.85	135.0		
Brope Ex. UK (641)	140.90	+10	117.88	121.77	123.66	125.59	+12	4.88	139.53	116.08	120.28	121:34	124.15	140.90	111,40	129.		
ecific Ex. Japan (194)		~0.8	121.00	124,97	128.92	125.33	÷0.5	2.24	145.97	121.44	125.82	126.93	125.94	148.16	122,32	139.		
orld Ex. US (1770)	144.61	-0.8 -0.8	121.04	125.01	126.97	133.73	-0.5	<u> 228</u>	145.77	121.27	125.64	126.76	134,41	145.77	120,08	138.4		
orld Ex. UK (1999)	144.67	-0.8	123.43	127.48	129.47	135.38	-0.5	2.53	148.66	123.68	128,14	129.27	136.03	148.66	122.92	137.0		
orid Ex. So. At. (2234)	147.52	-0.6 -0.6	127.16	131,34	133,40	141.88	-0.3	3.44	152.83	127.15	131.74	132.91	142.24	152.83	126.89	138.4		
	151.99						-0.5	2.54	149.01	123.97	128.43	129.58	136,12	149.01	123.28	137.2		
he World Index (2294)	147,88	-0.B	123.73	127.79	129.78	135.48	0.0	237	14971	160.21	12079		1976.1A		وعست			

EUROPEAN FINANCE & INVESTMENT IN IRELAND

The FT proposes to publish this survey on 22 MAY 1991.

It will be of particular interest to 89% of European Institutional Investors who are regular FT readers. If you want to reach this important audience, call Charles Blandford on 0001 966 000 or fax 0001 964 962.

FT SURVEYS

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INDUSTRIALS (Miscel.)-Contd.

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FINANCIAL TIMES

Weekend April 20/April 21 1991



Builder says recovery represents more than the normal seasonal pick-up

Interest rate falls boost house sales

By Andrew Taylor, Construction Correspondent

SALES of new houses in Britain have improved mark-edly since interest rates began to fall in February, according to house builders yesterday. Mr Nelson Oliver, managing director of Wimpey Homes, Britain's second largest housebuilder, said its sales had risen by 10 per cent since the beginning of January compared with the corresponding period last year. Much of this improvement is thought to have occurred in the past six to

eight weeks.
Mr Ian Courts, managing director of Laing Homes, which built 2,000 homes last year, said sales in the two weeks before the latest ½ percentage point cut in interest rates, on April 12, had been the best in the past two years.

Mr Courts said: "The recovery is steady rather than spec-tacular but represents more than the normal seasonal spring pick-up. Sales of retire-ment homes, which have been one of the worst affected parts of the market, have improved in particular.
"Our stock of second-hand

homes, acquired as a result of part exchange deals, reduced by a third last month." Since the beginning of February, bank rates have fallen two percentage points to 12 per cent. In the same period, building society mortgage rates have fallen from an average of 14.5 per cent to between 12.85 per cent and 12.95 per cent. Housebuilders say the effect

has been to prompt the begin-ning of a slow thaw in the

Chief executives of some building societies received large pay rises in 1990 – one of the toughest years on record for the UK mortgage market – and three of them saw their salaries pass the £200,000 mark. Page 4

housing market rather than a rapid recovery which could fuel price increases. Most builders expect they will have to continue to offer some sales incentives includ-ing mortgage subsidies and part exchange deals for a large part of this year, in splite of the

pick-up in sales.

Sir Clifford Chetwood, chairman of Wimpey, warned last month that any improvement in margins was likely to come too late to make any material difference this year to housebuilders profits. Builders, however, have

been encouraged by the rise in the number of "serious buyers" visiting show houses. Tarmac, Britain's biggest housebuilder, which constructs between 11,000 and 12,000 homes a year, said: "There are more genuine buyers around. There is definitely more confidence and more sales are sticking than previously. A new village in north Staffordshire started at the beginning of this year has so far sold everything that has been available."

Mr Steve Lidgate, deputy manager of Beazer Homes, building about 5,000 homes a year, says: "There has been a noticeable pick-up in sales during the last two or three weeks, ing the last two or three weeks, dating back to before Easter. This is the first time this year we have seen reservations rise compared with 12 months ago."

Mr Richard Mooney, chairman of Taylor Woodrow Homes, said: "There has been

an increase in visitors to our housing sites, by up to 50 per cent in some areas, since the start of this year. The level of sales in the last three weeks has risen by about 25 per cent, although the market still remains very depressed. We still need further reductions in interest rates to restore confi-

Bovis Homes said it had just had its best five weeks for reservations since 1988.

Mortgage rate cut, Weekend IV

BA's free seats day benefits rivals

By David Churchill and Andrew Jack

BRITISH AIRWAYS' free seat bonanza next Tuesday — when passengers in the airline's 50,000 seats travel free — is giving a boost to rival airlines who are attracting paying pas-sengers unable to get on to BA's flights.

Mr Richard Branson's Virgin Atlantic is one of the main beneficiaries of the BA promobeing all its Upper Class seats on Tuesday have been sold and it is over-booked by up to 30 per cent on some flights. "We're delighted but not

surprised," said Mr Will Whitehorn of Virgin yester-day. "This is what happens when you take one entire major carrier out for the day." Swissair said that all its business class seats to Switzer-land on Tuesday were booked. Normally it would be at only 60 per cent of capacity on a mid-week flight. Swissair has responded to the extra demand by substituting larger aircraft on some routes as well as allocating more in-flight seats

for business travellers.

BA's move has also benethe lucrative North American routes. American Airlines said bookings on flights to Miami and Dallas on April 23 were "very healthy" and back to the level of before the Gulf war. Cathay Pacific said bookings were higher than normal on Tuesday but that space was

still available. Business travel agents said both business and leisure trav-ellers should be able to find flights on Tuesday to most destinations covered by British

Airways.
"There might be a few aggrieved BA frequent flyers who resent losing their normal seats on Tuesday but I think they are very few," said Mr Nigel Robinson, managing director of Pickfords Business

BA is not worried about the temporary boost to bookings with rivals. The airline's senior management is understood to be jubilant at the worldwide publicity its promotion has gained, at a cost of

ILG meeting, Page 4

Oftel may clarify duopoly stance

BRITAIN'S telecommunications watchdog is considering bringing out a document clarifying government policy because of confusion in the industry about what last month's white paper on the subject entails.

The white paper - by Oftel and Mr Peter Lilley's Depart-ment of Trade and Industry announced that the British Telecom/Mercury Communications duopoly would be abolished and the £10bn-a-year market thrown open to new

competitors.

However, many important details about how this policy would be implemented were left for Sir Bryan Carsberg, director general of Oftel, to declile at a later date.

Much of the paper's lan-

guage was complicated and in some cases imprecise, giving the appearance that it had been rushed out - some say. in order that the government could proceed with its sale of more BT shares. Moreover, ministers and Sir Bryan have sometimes seemed to put a different gloss on what the policy

BT's competitors have been particularly incensed by proposals for how much they will have to pay for connecting their networks to BT's. Percommunications networks (PCN), the next generamobile communications, and cable television companies argue that they are going to be charged too much. The competitors are angry that Oftel is planning to fix inter-connection rates on the basis of BT's historic costs, a move which they say will penalise them for the company's past inefficien-

idea that they should help pay for BT's losses on renting lines to its customers via a surcharge known as the "access line deficit". Oftel has proposed this surcharge to prevent new competitors "cherry picking" the most profitable parts of the market while leaving BT with unprofitable local networks.

But Mr Alan Harper, business strategy director of Unitel, one of the PCN operators, said BT had the best of both worlds: "They have 98 per cent of the customer base and want us to pay for them. If they don't want these local operations, let them give them to the cable companies or the PCN operators."

Mr Harper attacked the fact that inter-connection rates would be determined in behind-closed-doors talks between Oftel and BT because the watchdog had decided not to reveal confidential information about the company. Sir Bryan said Oftel had no

comments to make at present on the inter-connection dispute except that he would consider representations. Oftel also confirmed that Sir Bryan might bring out a clarification docu-ment.



Sir Bryan: no comment on inter-connection dispute

Businesses may build £4bn HK airport

By John Elliott in Hong Kong

A GROUP of Hong Kong's ethnic Chinese property com-panies is considering mour 1g a HK\$60bn (£4.3bn) private ector bid to build an interna-

tional airport in the colony. The move would circumvent a diplomatic impasse between the UK and China over the Hong Kong government's own HK\$100bn plans.

Mr Gordon Wu, a leading Hong Kong construction entre-preneur who controls Hopewell Holdings - one of the group discussing the bid - will go to Peking tomorrow at the invita-tion of senior Chinese govern-

plan. He is expected to meet Mr Lu Ping, Peking's top offi-cial with direct responsibility for Hong Kong affairs, who is at the centre of the row.

Mr Wu prepared a
HK\$25bn-HK\$30bn private sector plan in 1986 to build an
airport with linked port facilities at the Chek Lap Kok site off Lantau island. This was backed by Mr Li Ka-shing, one of the colony's top entrepre-neurs, who is believed to have been in touch with Mr Wu about the latest plan. The gov-ernment turned down the 1986 proposal but chose the same site for its project. ment officials to discuss the

Kong is considering shelving its plans because it believes control over the project. This could set a precedent for other areas before China regains sovereignty over Hong Kong in

China is concerned about the project's cost and wants to be able to "examine" all borrowings. Hong Kong regards this as unduly restrictive. Hong Kong has offered to limit borrowings to HK\$10bn and to ensure its existing HK\$73bn fiscal reserves do not drop below HK\$25bn by 1997.

The government this week began a contingency plan for expanding the capacity of the existing single-runway Kai Tak airport if the new plan is shelved. Kai Tak is severely congested and is expected to reach saturation point in 1993-95. Options include shortening an overnight landing and take-off curiew, giving preference to wide-bodied air-

craft, and improving facilities. This plan will be considered at an emergency meeting today of the colony's executive council which is believed to be determined not to give way to China's demands.

CHIEF PRICE CHANGES YESTERDAY

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Refugees

Commando based in Plymouth is expected to fly into Diyar-bakir at the weekend. They will then go to Silopi, the allies' forward base for the safe

haven operation.

More than 200 French military survey experts are due to arrive today. Altogether the combined allied force is expected to number about 16,000

and start the effort erecting infrastructure for the first camp," Gen Shalikashvili said before meeting the Iraqis.

Italy is to send 500 troops to help build a camp for 60,000 Kurdish refugees in northern Iraq. In the Netherlands the Dutch cabinet approved plans to send up to 1,000 military personnel to defend havens for the in Baghdad this week Iraqi

Continued from Page 1

and United Nations representa-tives agreed terms for the setting up of relief stations in north Iraq and it remains to be seen how well the UN plan will complement the allied relief

However, yesterday's meet-ing is seen as an early sign that Baghdad may co-operate in allied relief work it had previously denounced as interference in its internal

In the US the White House welcomed the Iraq-UN agree-ment and said it did not see the plan as a rebuff to President George Bush. The plan "appears to provide a basis for the UN to take over

the operation we will establish", said Mr Marlin Fitz-water, the presidential spokes-man. The UN and the allied

camps were essentially the

Allied officials stress their military relief operation is temporary. Mrs Lynda Chalker, the UK overseas development minister, said the allies would probably be "in business here not weeks but several

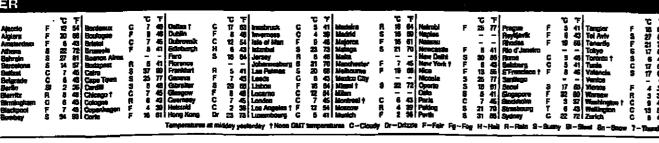
Mrs Chalker, visiting the camps this week, emphasised the need to hand over the operation to the UN. "The urgency of putting UN personnel on the ground is critical," she said. In the camps, aid officials say the allies will still have to win the confidence of the refugees before they will make the

long trek back.
The longer the delay, the more the camps in Turkey will be consolidated and the less likely the refugees are to want to return to north Iraq, aid offi-

WORLDWIDE WEATHER

First Tech 64 -

UK today: Much of England and Wales will start bright and frosty, with some sunshine, but cloud east may have some showers. Scotland and Northern Ireland will also start bright, with frost in sheltered parts, but rain will pread to all areas in Scotland.



Bringing politics into markets

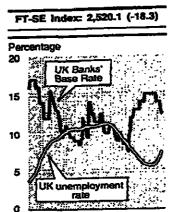
It ought to have been a triumphal week for the UK equity market. On Tuesday the FT-SE index went through its all-time intra-day high. On Wednesday Wall Street - still the dominant influence on the UK market - closed above 3,000 for the first time. There is nevertheless a creeping doubt in the air, chiefly to do with UK politics and the fact that the unemployment figure has just topped 2m.
It is received wisdom that

Tory standing in the opinion polls rises as the mortgage rate falls. It is also arguable that if unemployment reaches a certain absolute level — say, 2.5m that relationship starts to break down. It may perhaps be within the government's power to get interest rates down to 10 per cent or so by the autumn. Unemployment will be stickier. Whereas the last recession bottomed in the third quarter of 1981, unemployment did not peak until 1985. It is conceiv-able that unemployment will still be rising when the govern-ment's term runs out next summer, whatever happens to

interest rates in the meantime. There is a respectable argument which says that ERM membership makes it unimportant which party is in power. But aside from the fact that the ERM is better at controlling monetary policy than gov-ernment spending, the market is bound to worry that a Labour government would effect a one-off devaluation on gaining office. Next month's local elections are going to be a tense time for the investment

Unit trusts A lively debate is developing

within the UK unit trust industry which is arguably as important as it is obscure. The ques-tion is whether the time-honoured method of quoting a spread between bid and offer prices should be replaced with a single pricing system of the kind long familiar to investors in the United States and continental Europe. Out would go the complex listings in the back of this newspaper: three different figures and hundreds of words explaining why. In would come an alternative more likely to be understood by those small savers the industry is striving to reach. The UK's Securities and Investment Board has thrown its weight behind change. The Unit Trust Association is determined not to be rushed and earlier this year commissioned consultants Touche Ross to take a detailed look at the



1980 82 84 86 88 options. Significantly the conclusions of the study, pub-lished with little fanfare just before Easter, are broadly neutral. The dual system can favour remaining members at the expense of those departing. Single pricing, however operated, is almost bound to have

the opposite effect.

There is no doubt that dual pricing comes into its own for specialist small company and emerging market funds which hit liquidity problems. But sin-gle pricing may ultimately be the better bet. Fairness could perhaps be ensured by altering the charging structure to include a fee for leaving the fund. Provided this is not used as another excuse for increasing managers' remuneration, investors ought to be grateful.

Amid the murky combination of oil and tax, BP may have found a next way to offset some of the unrelieved advanced corporation tax (ACT) which plagues it and a host of other UK companies with predominantly overseas earnings. Quirky rules on North Sea profits apparently mean non-oil companies are unable to follow suit. Nevertheless, they will doubtless be grateful for the reopening of the anti-ACT campaign. Briefly, by paying a dividend

via special shares in its subsidiary Britoil, BP wants to shift its ACT liabilities to a subsidiary level where they can be offset against tax losses. Steering the idea through tax and legal complications so that it can be put to shareholders will be like edging a supertanker through a minefield. But since BP wrong-footed the government once by taking over Britoil, its proposal to save £150m of tax will have caused some consternation in

Whitehall, Possible Inland Rev. enue objections aside, the prin-cipal weakness seems to lie in the implicit appeal to share. holders' benevolence. BP can-not legally offer its sharehold-ers an incentive to consive in a tax dodge, so it cannot make tax donge, so it cannot make a higher payment as a result of the scheme. The benefits must therefore be retained by the company, amounting to a few pence only in earnings per share. But this offers no incentive to tax-exempt institutions who can claim back tax credits on cash dividends. The scheme has an obvious appeal to the private investor. That may not be enough to guarantee its suc-

Hammerson

Mr Sydney Mason of Ham-merson has a long memory, so his warning that last year and this will be the worst in his company's history carries weight. But whereas last year's net asset value suffered a double hit from lower property val-ues and adverse currency, there is reason to think that exchange rates will have a pos-itive effect this time. Sterling's weaker trend has already added back 30p to 40p to net assets. Though the Australian and Canadian dollars to which Hammerson is particularly exposed may weaken more again, an asset value of between 800-650p looks possible by the year end.
The main question for inves

tors is whether they want to be in property at all. This week the sector hit an all-time low relative to the UK market and is likely to continue to underperform as long as equities generally remain bright. At least Haramerson has a strong balance sheet. But if it looks solid it also looks boring.

Tate & Lyle

The only surprise about Tan. & Lyle's increased cash offer for Bundaberg Sugar is its generosity. The 10 per cent increase to A\$4.10 per share is not quite of knock-out propor-Tate the strategic gain is more important than further haggiing about the price, mild dilu-

tion notwithstanding. Bundaberg shareholders will doubtless pause before playing too much harder to get Although the world sugar cycle might appear to be near a turning point, the price is still in the doldrums and if anything is heading lower. Tate has won the argument. It must now win 90 per cent shareholder approval.

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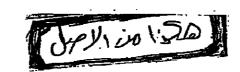
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Veekend FT

SECTION II

HAT IS to become

of the BBC? With its two television

channels, five radio networks, 25,000

staff, and annual budget of £1.4bn it is arguably the biggest broadcasting

organisation in the world. When the

the need for a public service broad-casting organisation of this size.

ends (education and religion, per-haps, public access and children's

programmes) can be profitably sup-

piled by commercial broadcasters.

Even the least radical objectors tend to ask "Why do we need the BBC to import mindless Australian soap operas such as Neighbours or

to run a pop music channel such as

Radio 1?" Since commercial broad-casters are only too happy to pro-vide that sort of thing, why should viewers pay bigger and bigger licence fees — up from £71 to £77 from April 1 — to the BBC? After a decade when bodies as dignerate as

decade when bodies as disparate as the coal industry and the civil ser-

vice have been shedding manpower,

and when ITV companies are cut-ting staff by as much as 40 per cent it seems odd, even scandalous, to

some that the BBC continues to support a bureaucracy which looks to them like a leftover from the

British Empire.
Sir John Harvey Jones, former chairman of ICI, who gave a vivid demonstration of his uncompromis-

ing views on business efficiency in the BBC2 Troubleshooter series, has

described the scheme of Director-General Michael Checkland to save

£75m a year by 1993 by shedding 1,400 jobs as "rather like sharpening

a pencil: nonsense!" Although not

tion that the wage bill can be cut by a third and top management by a half most people, even inside the

everybody accepts Sir John's as

BBC, agree that large cuts need to

Greg Dyke, managing director of London Weekend, who is regarded as one of the tougher and more

pragmatic management thinkers

among ITV's younger generation, says recent experience in ITV com-

panies suggests that large savings

could be made at the BBC, partly by cutting top management and improving cost disciplines. "I

charge everyone in our building £57 a square foot for where they sit and concentrates the mind amaz-

ingly," he said.

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Weekend April 20/April 21 1991

The BBC at bay

Does quality come first, or should the BBC submit to market forces? Christopher Dunkley reports

the franchise auctions for Channel 3 has died away, the BBC's role in a more diverse and competitive broadcasting environment, even its very survival, will inevitably return But behindthese practical considerations lies a philosophical debate about whether the size and status of to the centre of discussion.

The re-appointment this week of about whether the size and status of the BBC is necessary to guarantee the quality of British broadcasting as a whole. This debate has been given fresh urgency by the develop-ment of new technologies which could usher in greater diversity. Because of the possibility of many new channels, some ask whether it is dangerous to have one fish in the broadcasting pool so much higger Marmaduke Hussey as chairman indicates that pressures for a radi-cal upheaval during the Thatcher years have given way to a more evolutionary spirit. However, a large and influential body of opinion, not all of it Tory, continues to question broadcasting pool so much higger than all the others. And should it be The most radical objectors suggest that the need for public service broadcasting is disappearing altogether. They point to the high quality drama produced by the commercial involved in every part of broadcast-ing from the tiniest local radio systems to the World Service, from regional television to national net-works? Some politicians argue that rity drama produced by the commer-ctal sector, such as Central's Inspector Morse and Granada's Casebook Of Sherlock Holmes, to the arts coverage in London Weekend's South Bank Show and the impres-sive work of Channel 4 News and suggest that all but a few odds and this may produce arrogance as well as a worrying degree of influence.

However, David Attenborough former manging director of BBC television, interviewed recently on Face To Face, argued that although the BBC had to change, its continued existence was justified by the highquality and rel-atively low costs of its programmes.

t has been said that if British commercial television is better than commercial television elsewhere (as showings at international festivals suggest) the reason is that Britain's commercial broadcasters have had to compete with the BBC for audiences and prestige. In the words of Greg Dyke: "The BBC has always set the

series could attract large audiences. mastered the art, it was the BBC albeit not of soap opera dimensions.
As often as not, when an international jury awards another prize to a British programme it is this knack of combining the serious with the popular which they are recognising. Even if British independent programme makers have

in this as in so many areas - which showed the way.

Would FTV continue to produce material of world-beating quality if the BBC were not standing along-side setting the standards with Life On Earth, The Singing Detective, Alan Bennett's superb monologue dramas Tulking Heads or a string of ground-breaking comedy successes from Till Death Us Do Part, with its

monstrous working class Tory Alf Garnett, to Fawlty Towers? with the manic Basil and infurlating Sybil? It seems unlikely. Life On Earth stands at the pinnacle of natural history programme making, put there by the expertise of the BBC's specialist unit at Bristol, and by the Corporation's willingness and ability to commit huge funds to such programmes. Would the standard elsewhere be so high without this example? Highly unlikely.

Would a purely commercial business risk the funds necessary to make something which looked as odd on the drawing board as The Singing Detective, a story combining biography, film noir pastiche, and 1930s songs, told from a hospital bed by a man with an appalling skin disease? Most unlikely, yet some would argue it is the greatest drama sorial over Would argue, the compared and the story would argue the story would argue the story would argue. serial ever. Would any commercial broadcaster give slow-starting comedies the months, even years, that the BBC gives to establish a suc-cess? Not at all likely.

This argument may seem to imply that, even if they ceased to do so once competition was removed, commercial broadcasters could always match anything produced in the public service sector if they wanted to. But the staunchest champions of the BBC have long argued that the Corporation is pecu-liarly adept in one skill which has Television in the early 1980s, has always maintained that this unusual flair can be traced straight back to the experience gained in the heyday of BBC radio, from a host of popular high quality series such as The Brains Trust, Children's Hour, Dick Barton, Special Agent and Hancock's Half Hour.

any examples support his thesis. ITV's On The Buses and the BBC's Steptoe And Son were both situation comedies set in working class milieux and both achieved high ratings. But while the ITV series followed in the thick-ear tradition of the Carry On films, the BBC series aspired to something far more ambitious and subtle and, in the view of many admirers, achieved it. With a format as seemingly limited and hackneyed as the studio quiz the BBC has proved that there is no requirement for mind-lessness, flashing lights, and dirty innuendo from a comedian/presenter: Mastermind rejects all that and yet achieves huge ratings. Even a subject as dry and unpromising as antiques has been turned by the BBC into an extraordinary popular attraction in Antiques Roadshow.

As for the assertion that we do

not need the BBC to bring us Australian soap operas or Radio 1's pop music, the irony is that these particularly if you reckon the costs per capita - are the cheapest known forms of broadcasting. The

them up, but it would seriously weaken the argument used to per-suade politicians to maintain the licence fee: that the BBC continues to win half the audience is share which will, of course, fall as television continues to diversify). Distressing as it may seem to high-brows, importing Neighbours is almost certainly the BBC's most cost-effective way of achieving the ratings it needs to sustain the licence fee which pays for the Bris-tol Natural History Unit and the Singing Detective. In any case recent research suggests that most viewers would willingly pay a higher licence fee."

From the standpoint of the viewer, chiefly concerned with the quality of programmes, the advan-tages of Britain's mixed system, and in particular the benefits stemming from the BBC, seem pretty clear. Having sustained its claim on the licence fee with Radio 1 and Neighbours the BBC uses a big slice of its income to provide the sort of ser-vices usually absent from commercial broadcasting, for example, BBC2, a network which succeeds where Channel 4 has so far been less than triumphant.

Told to serve minority interests and "be different" Channel 4 set itself the torrests far interests.

itself the target of winning 10 per cent of the audience, about the same as BBC2. It has finally started doing so, but research figures for a recent week show it is achieving this with productions such as the entirely conventional American comedy Roseanne, the American rock 'n' roll movie Hairspray, the catatonically tedious game show Countdown, the unremarkable scap opera Brookside, and another American comedy called The Wonder Years: not a single programme which could be described as "different", nor one designed to serve minorities. In the same week the BBC2 top ten was led by Food And Drink, and included the excellent science series Horizon, Gardens By Design and The Natural World, precisely the sort of sectional interests, presumably, envisaged by those who gave Channel 4 its original marching orders. So the in-house subsidies possible with a public service licence system seem to achieve more programme diversity.

Even so, do we really want this vast organisation with its supercilious liberal ideas spreading its tentacles across the country at every level of broadcasting? Now that the trade unions have been emasculated and local government brought to heel, would it not be better if the BBC, too, were whipped into line by the forces of market enterprise media - ITV, newspapers, magareally want the public service ideas, fairness and balance of this huge organisation left free of commercial constraints? Is it not time to do away with the licence fee and press the entire edifice into the Rupert Murdoch mould?

But even Dyke, who works at the heart of the commercial system, is forced to admit: "Of course, if you talk to people anywhere else in the world they think you're mad to risk damaging the BBC."

Viewers' Willingness To Pay by

Andrew Ehrenberg and Pam Mills, London Business School.



Keeping the chairman under control

SHELL, BP, Sainsbury and Courtaulds, among many other large and successful companies, have got it wrong, but the Institutional Shareholders Committee has got it right. Such at least, was the implicit claim this week by the ISC when it produced its statement of best practice on the role and duties of company directors.

Good corporate governance is fundamental to the health of any modern economy, and because institutional shareholders nowadzys own some thing like 60 per cent of the shares in British listed companies they have the right -indeed, the duty -- to make
known their views on how
companies should be run. However, fund managers seem to be taking a disappointingly narrow line. They are almost completely ignoring the chal-lenge of practices elsewhere in the world, even in the rest of the European Community. Instead, they are protecting their cherished right to buy and sell shares in companies

without entering into any form of longer-term commitment. Any absentee landlord needs some sort of local agent to collect his rents and make sure the tenants are not burning the furniture. This appears to explain the peculiar preoccupation of the institutions with the role of non-executive direc-tors, and more particularly with the focus on their independence, defined as freedom from bias, involvement or partiality". But if he is not involved, what is the non-exec doing on the board at all? Outside directors are common

enough in other jurisdictions, but normally are clearly repre-sentative of major shareholders, bankers, customers, suppliers or other interest groups; in Germany, where two-tier boards are the rule, the work-force is represented too.

Along with this emphasis on independent directors goes a preoccupation with non-executive chairmen: the roles of chairman and chief executive should be split, as a way of controlling excessive power. However, according to an analysis by the investor relations consultants Dewe Rogerson, only 18 out of the 100 constituent companies of the FT-SE index embody this split formula in a pure form, with a non-executive chairman.

About half of these companies are banks and insurance groups, which historically have favoured the predominantly non-executive board of direc-tors. You cannot say, however, that this form of governance has been obviously successful from the shareholders' point of view. The City of London has provided plenty of part-time jobs through the old boy network. But over several decades the share prices of clearing banks, merchant banks and general insurance companies have seriously underperformed the stock market as a whole (and these sectors are currently awash in bad debts and

underwriting losses)... It seems a very strange time to be suggesting that this formula should be more widely applied across British industry. Indeed, banks like NatWest have streamlined their boards

The Long View



The big institutions want to pack company boards with part-time independent directors, but they will find it hard to find people of the right calibre

(although Midland's experiment with a combined chairman and chief executive turned out to be disappointing). Moreover Lonrho, not a company where the corporate governance has exactly been to institutional investors' tastes over the years, has long adopted the recommended split role formula; this suggests that structures alone will not go far towards solving problems of

excessive power concentration.

Another 42 out of the 100
Footsie companies also divide
the top responsibilities,
although in a less clear way, so
that the chairman is a full-time executive but also has a chief executive officer. This leaves another 40-odd companies where the executive chairman rules unchallenged: in such cases, says the ISC, there is a particular need for a heavy representation of independent non-executive directors These paragons need to be

wise, strong and experienced, and yet must not expect any substantial reward, certainly not any participation in share option schemes or pension plans. There must be no compensation for loss of office, says the ISC, even though being occasionally awkward and unpopular may be a requirement for a good nonexec. Few such marvellous individuals exist, yet the insti-tutions have felt obliged to invent them because they need some body of representatives to act as surrogate institu-tional shareholders on the board. Many of the functions of independent non-executives could be carried out by share-holders themselves through resolutions and votes at annual and extraordinary meetings. but the modern institutional shareholder has no time or taste for such responsibilities. As far as I can see, the only way in which the ISC's formula

could be made to work would be through the setting up of sub-institutions which could recruit, train and perhaps also motivate the non-executive directors. In this way the dele-gation of shareholder control might be formalised. But how could all shareholders be required to share the burden? It is a muddle, and the rea-

son why investment institu-tions are reluctant to suggest as two-tier boards or the formal recognition in statute law of non-executive directors and their responsibilities is that other interest groups would demand representation too, including the feared trade unions: the Bullock Report of the lets 1970s her person become the late 1970s has never been forgotten.

However, British companies probably have to move in the direction of closer informal links with partners, customers and suppliers, and the attitudes of institutional shareholders are presently standing in the way of this. The best companies have strong leadership, and look for long-term commitment from all their stakeholders, including workers, suppliers and financiers. A high level of involvement on all sides will tend to prevent excessive concentrations of power: that is how it works in Japan, for example, and when

things go wrong various sources of help are available. The here today, gone tomorrow shareholder does not easily fit into this structure, and it is not obvious that the independent director can satisfactorily plug the gap.

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CONTENTS Finance & the Family: How to spot a share-buying bandwagon Perspectives: The man who drew Donald Duck VII Sport : English bids for the Olympics and the World Cup ΧI Food & Wee

Travel: Nicholas Woodsworth admires bodies on the Copacabana Food & Wine: A taste of Portugal's distinctive food and wine Page XX Interview: Choreographer Sir Kenneth MacMillan TV & Redio

FORWARD WITH FOOTSIE!

Robert Maxwell planned to write the prospectus for his Mir-ror Group Newspapers flotation in tabloid English, but the lawyers said no. The idea has its

B'O'R'I'W'E! That's the six-letter outlook for the stock market say top share pickers:

"IN A RET" says bearded
Scottish tipster Bob Semple of London megabrokers County NatWest Woodmac.

O TOOPT JOST DO SOMETRING, STAND THERE Says Martin Paling of stumbling research powerhouse James Capel.
• "LETHARBIG" savs omniscient FT man-about-the-markets Terry Byland.

In fact, three months into Stormin' Norman Schwartzkopf's soaraway stock market, apathy abounds. In the pest month or 2,500 on the FT-SE 100 (on March 14) to close this Friday

at 2520.1, down 6 on the week Averaged over a month, the FT-SE's rise works out at less than a point a trading session. It's hard for even the most energetic stock market analyst to get excited about that, though some try. Roger Palmer, Kleinwort Benson's market guru, believes the FT-SE is on track for 3,000 by December, which would be a rise of 40 per cent on the year. Even he, however, thinks that

the market is likely to pause for breath in the near term.

2520.1

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-27 l₂

FT-SE 100 Index

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British Gas

Devenish (J.A.)

Higgs & Hill

Le Creusei

Micro Focus

Morgan Crucible

AT A GLANCE

Radio City A

는 No. 1 Harden State of the Control
Leaders and laggards Relative to the FT-A All-Share Index since January 16 1991 614 (%) Relative Absolute

Wall Street's passage through the 3,000 mark on the Dow-Jones Industrial Average, successfully accomplished on Thursday, reinforces the sense that a phase of marking time is Under such circumstances.

the market searches for stories with as much vigour (and sometimes as much regard for accuracy) as any tabloid editor.

"FOREIGN THREAT TO ERNIE TWIRS" has been one of the week's running tales, centering round speculation of a bid for Sir Ernest Harrison's Racal Electronics. This hypothetical bid - involving any or all of Cable & Wireless, Germany's

2545.3

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238

369

1118

190

1948

281

Hutchison Mannesmann. Whampoa of Hong Kong, and a clutch of US telephone companies — would be primarily a cheap way of getting hold of the company's 80 per cent stake in Racal Telecom, the Vodafone cellular telephone

Cable and Wireless has wanted to get its hands on Vodafone in the past, of course. Mannesmann, which is building a cellular network in Germany, was reported this week to be looking for a big foreign acquisition (though it hurriedly added that it had nothing particular in mind and no sense of urgency). Hutchison

HIGHLIGHTS OF THE WEEK 2054.8 Economic uncertainties 73 1 for 1 rights leave at 97p 460 Vaque bid talk 882 Rights issue success apparent 409 Disposal of subsidiaries Regulator fears overdone Board stakes increased Bld from Boddington Profits down 74%/£24.8m right 845 County buy note/strong dollar 151 Good results 711 US buying after recent good figs.

Rights issue

295 CGS stake sale worries

165 in bid talks

DER DRUG STILL TOPS!". Some stories emerge, of course, only after the share price has moved. J A Devenish, the West Country regional brewer, has risen spectacularly

Whampoa, like the US Baby

Bells, has big cellular ambi-

cumstantial evidence is

enough to justify the story.

And so it proved in the stock market. Since the year's low of

166 in early January, Racal

Electronics share price has risen in Alpine leaps, with par-

ticularly heavy volume in early April. This week volume,

though smaller, was still signif-

icant, and the share closed the

week at 235p, up 8 since the previous Friday. Other stories, though less

juicy, still moved stocks. There

were the usual round of "BRIT-ISH BOFFINS PATENT WONDER

DREG" stories, closely followed by an equally familiar tale: "UK WORDER DREG URDER THREAT".

Fisons and SmithKline Bee-

cham benefited from stories of the first sort, their shares end-

ing the week at 4860, up 7 and 836p, up 30 respectively. Well-come suffered from stories in

the second category, but ended the week at 535p, up 8. Glaxo which closed on Friday at

1077p, down 11 on the week - got both versions. Some inves-

tors were still reacting to a

patent threat to Zantac.

Glaxo's best-selling ulcer drug,

that had emerged the previous

week; others had moved on and were now in a mood best

In tabloid terms, such cir-

tions.

from the 150p at which it began the month. It closed on Wednesday at 220p, up 47 per cent in 17 days. The untold story was obviously "BEER BIS day the pub-owner (and former brewer) Boddington offered to buy the company in a seven for ten share swap that valued Devenish shares at 233p.

One favourite theme emerged: "MR MONEYRASS! LORD HANSON ADDS £508m TO BIB WARCHEST" sums up the mar-ket's reaction to a £500m bond issue from Hanson. The attractions of 9% per cent finance were brushed aside by those traders determined to see the bond issue as a prelude to a bid for any number of tired old favourites, including Pilkington and Allied-Lyons.

In the background, economic news was casting a shadow. -SOARING JOBLESS THREATEN tation the market put on Thursday's rise in unemployment to over 2m, the biggest monthly rise on record. With local elections now less than two weeks away, the economic news had political implications

Just as worrying, perhaps, were figures that showed a 1.6 per cent drop in manufacturing output between January and February, with a steepening rate of decline and no sign of a trough. Average earnings in the year to February showed a rise of 914 per cent, slightly below January's figures, but not enough to give much hope

These numbers all appeared on Thursday; on Friday CHITEREST RATE CUTS OVER FOR NOW - OFFICIAL 7 the Bank of England indicated through the money market that it had no intention of easing rates in the near future. Since the Federal Reserve and the Bundesbank had also apparently reached the same conclusion, the equity market seemed unlikely to receive help from lower interest rates any time soon. That left the market to close

the week in a sombre mood. You could put it another way: "THE FUR'S SYER. SAY STOCK MARKET RECOMSTERS". On reflection, though, perhaps Maxwell's lawyers were right

Serious Money

Why banks profit at your expense

By Philip Coggan, Personal Finance Editor

KEEP A close eye on your bank and building society. Each is likely to take every opportunity over the next few months to widen its margins at your expense - to increase the charges you pay and to reduce the interest rates you earn. The changes are a reaction

to an era when financial institutions were eager to win the public's business - and were prepared to compete hard for the privilege. The challenge from building societies forced banks, for example, to pay interest on current accounts. The margin between mortgage rates and base rates was narrowed - to the benefit of

Now these changes are being reversed. The rate payable on interest-bearing current accounts has fallen to derisory levels. Lenders have used the recent falls in base rates as a chance to widen their margins when base rates were 15 per cent, the typical mortgage rate

was 15.4 per cent, a spread of 0.4 of a percentage point. Now that base rates are 12 per cent the going rate for loans of under £60,000 is somewhere around 12.85 to 12.95 per cent, almost double the earlier

Halifax, which cut its rate to 12.95 per cent this week, pointed out that borrowers had been protected by artificially low margins from the effect of high interest rates. Now that rates were falling, societies are merely returning the spread to previously prevailing levels. However, overdraft rates

have in many cases increased over the past year, in spite of the fall in base rates. Annual rates are as high as 39 per cent on some accounts, if you run up an unauthorised debt. The cause for all this is the

squeeze on the profits of the financial sector. Banks, in particular, have only just recovered from the problems they caused themselves by over-lending to the Third World in the late 1970s and early 1980s. Now after a long Peter Martin period of high interest rates, coupled with a slowdown in

economic growth, they are facing a sharp rise in bad debts affecting both their corporate and their personal customers.

Bank profits have fallen, and although their management to

are making some attempt to cut costs (not before time if you consider the level of City salaries), they are also making every attempt to increase their Some building societies too are feeling the pressure. Note that after base rate cuts, some announce a cut in mortgage rates for new borrowers (which will cost them little, given the lack of activity in the housing market) but make existing

The discerning saver will need to monitor his or her accounts carefully

borrowers wait weeks or

months before they benefit. Private customers have moved from being courted to being exploited, and they will have to look a lot harder for the best deal.

In the 1980s, part of the rationale behind the intensive competition in the personal finance area was the idea of cross-selling. Individuals attracted by a particularly competitive rate on one product could then be sold more profitable services such

as life and travel insurance.

Now, with profits under pressure, individual products are having to pay their own way. A good example is credit cards, where in the past, users who paid off their bill promptly, paid nothing at all Many cards now charge an

Banks and building societies can normally rely on customer inertia to prevent them from losing too many accounts when they make these changes. It involves a lot of bother to change cheque

books, credit cards, standing orders and the like. But the discerning saver will need to monitor his accounts carefully. We have already seen a number of building societies change their accounts introducing new tiers of savings accounts with more attractive rates than the old. There is nothing wrong in that except that in most cases they have not written to savers to notify them. Although the changes are advertised in branches, many, including the old and disabled, rarely visit their branch. They will prohably not notice the change for some time and will lose out

In the current climate, savers and borrowers need to read the small print very carefully. It is tempting to throw away communications from your bank, especially as so much is junk mail aimed at selling you new products. But sometimes banks will slip information on changes in fees and charges into otherwise harmless-looking publicity

And if your bank or building society does start to offer a poor product, be prepared to change your account. There are now, for example, a number of institutions offering high interest cheque accoun Some require substantial balances; but some do not.

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Every Saturday, the Weekend FT publishes a table called "The Best Rates for Your Money" which highlights the most attractive rates on offer across a number of investments, including Tessas and guaranteed income bonds But you still need to be careful not to be "suckered in" by a particularly attractive rate, only to find that a few months later, the bank or society ceases its marketing drive and loses its competitive edge. This is particularly true of inflexible products such as Tessas or mortgages where it

The moral is: Don't trust 'em

can be costly to move from one

Wall Street

Dow Jones rides the elevator up and down.

Oil & Gas Ali~Share FT-Actuaries Index FT~A Index relative to the FT~A Alt~Share Index 1,200 1,100 1.000 🖁 105 1990 1991 1987 88 89 90 91

All-Share lags behind

Although the FT-SE 100 Index has been hitting new highs, the broader FT-A All-Share index has been many new night, the broader FT-A All-Share index has yet to pass the peak of 1238.5 it reached in July 1987. It has come close in recent weeks, closing at 1232.32 on April 5, but smaller company shares have still not recovered from the battering they received in 1989 and

Oii sector picks up

Oil stocks have not done well since peace broke out. The share prices of companies in the oil and gas sector outperformed other All-Share companies immediately after the Iraqi Invasion of Kuwait, but then started a steady decline. This was reversed

The upturn in the price of crude oil, which led to a marked improvement in sentiment among brokers' analysts, was mainly responsible. Some of the revival is technical, as marketmakers had allowed themselves to reduce their oil holdings, forcing them to push prices up when demand revived. Business in BP was particularly strong thanks to speculation that the company is trying to sell a US subsidiary. John

Annuities find favour Falling interest rates and speculation about changes to tax

laws in the pipeline have caused an increase in demand for annulties from life insurance companies, according to Baronworth Investment Services. The products are of interest for people who want to increase income during retirement, but the drawback is that payments normally stop on death.
According to Baronworth, the best annual payments on temporary annuities lasting for nine years, assuming a down payment of £10,000, are £1,900.70 from Carlyle Life, and £1,890 from Scottish Equitable. On a £10,000 immediate annuity, which guarantees to pay you annually until your death, RNPF Nurses is offering £1,328.28 a year to people aged 60, and Scottish Equitable £1.308. J A

Investors need a PEP talk

A Gailup survey conducted for Gartmore, the fund management group, last week showed that Ignorance about personal finance is widespread, despite recent proliferation of products. It found strong support for more education on personal finance, preferably in schools or higher education colleges. More than half of the 507 people polled admitted to having a poor understanding of bonds, investment and unit trusts, and Personal Equity Plans, although Tessas appear to have caught on quickly with the public. Only 34 per cent of respondents had a poor understanding of Tessas, and only 11 per cent were not aware of the scheme, which is only four months old.

JA

Kleinwort focuses on trusts

Kleinwort Benson has established a separate organisation to manage its stable of investment trusts. Ben Siddons, managing director of Kleinwort Benson Investment Trust Management (KBITM) said the aim was to develop the trusts and to enhance the perception of the group as IT managers.
KBITM has £800m under management and the largest trust,
Merchants, which was established in 1889, has assets of more

The charge on a Lloyds Bank Classic account overdraft of over £100 is £7 per month, plus interest. There are no further charges, as we incorrectly stated last week.

A COUPLE of traders, riding the elevators at Salomon Brothers on Thursday, had the happy but slightly incredulous look of men who had just won the jackpot at Las Vegas. "Sixteen times earnings," muttered one, referring to the encouraging investors to clamber back into the stockmarket.

the Dow. "There can't be much more in it".

Sure enough, having closed above 3,000-mark for the first time ever on Wednesday, the Dow Jones Industrial Average eased back in the following session and by Friday morning

current price-earnings ratio on

was falling more steenly. While most pundits can find a rationale for the recent rise, there is a strong suspicion that the market may not have much further to go in the

immediate future.

The rise is built on an economic recovery and, to judge from the current reporting round of quarterly corporate earnings, this is only at an embryonic stage. Plenty of chairman's statements have muttered about "cautious optimism" and "some indications" of a pick-up. Few have noted anything more concrete or spe-

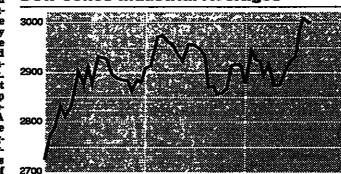
Moreover, there is still a stionmark over the Federal Reserve's policy on interest

rates. The steady run of inter-est rates cuts, delivered between October and February, has had a "double whammy effect. The policy stimulated the economy while driving down cash returns and

Whether the stockmarket can expect much more help from this quarter in the immediate future is a moot point. A week ago, in the wake of some fairly comforting inflation figures and equally poor employment data, the markets thought that further easing of rates was odds-on. Yet, on Monday morning, there were clear signals that the Fed was not so minded, as it drained money from the banking sysem by selling Treasury iss

There is a growing school of thought that, having missed this window, the Fed will take no action before the next meeting of the policy-setting Open Market Committee on May 14. By then, key data concerning the economy's performance in April – both employment and inflation figures – will be published.
That said, there seems rela-

tively little reason for the mar-ket to tumble from its highs. Whatever the pace of the US Dow Jones Industrial Averages



recovery - and the setbacks that may occur along the way there is increasing evidence that the recessionary corner has been turned. Moreover, the latest rally has been broadbased and analysts acknowledge that Thursday's correc-tion, in itself an almost inevitable reaction, was modest.

One further unknown is the

extent to which acquisition activity may pick up and introduce an element of froth. For the past six months at least deal-making has been at a virtual halt and many merger professionals have turned to restructuring business instead. In large part, this downturn has echoed the

banking debacle - with lend-ers unwilling to fund new transactions while they battled to get their capital ratios into shape. No one is keen to predict a speedy resurgence on this score and certainly this week's

spate of US banking results were scarcely a matter for pride. But, anecdotally at least, some investment bankers report that lenders are showing greater interest in reviving a modest deal flow. This improvement seems to reflect interest from relatively

count US names on their lists. As for the reporting season itself, this has brought a mixed bag of figures, and similarly disparate stockmarket reactions. In general, the US bank stocks themselves were modest gainers last week. Citicorp rose \$% to \$16% on Tuesday, in spite of reporting first quarter earnings of \$70m, down from \$231m, after increasing loan-loss reserves by \$200m. Others, such as Wells Fargo, Manufacturers Hanover and Chemical Bank, also firmed.

healthy overseas banking groups, but some deal-makers

The drug companies, too, unveiled commendable fig-ures, many at the upper end of expectations. Merck shares expectations. Merck shares rose by more than \$3 to \$113 mid-week, as the group reported a 21 per cent rise in earnings per share.

In food and drinks, Philip Morris rolled in with 21.5 per cent earnings rise, in line with expectations, while Coca-Cola created rather more stockmarket reaction with a 13 per cent

ket reaction with a 13 per cent increase in profits, at the top end of predictions. More sur-prisingly, Sears Roebuck, the nation's largest retailer joined in the fun, with its shares gaining \$2% at \$39% on

Thursday, after reporting a virtual doubling of first quarter profits - thanks in part to asset sales, but with the underlying business at least showing some improvement. But for paper groups, pub-lishers and some computer companies life remains tough Apple Computer shares fell on Monday on static quarterly profits and a significant decline in gross margins.

The stream of new issues, meanwhile, keeps coming as companies take advantage of investors' renewed interest. On Thursday, RJR Nabisco which was taken private via the record-breaking \$25bn leveraged buyout master-minded by Kolhberg Kravis Roberts, announced that it had completed an offering of 115m new shares - increased from the initial 75m - to net nearly \$1.3bs. Clearly, KER reckons that raising money is attrac-tive. And that may be as good comment as any on the current market levels.

Nikki Tait

The Bottom Line

Analysts call for a return to fundamentals

INTEREST RATES have eased, the markets are looking health-ier than they have in a long time, and there is a definite mood of optimism in the air. But in the aftermath of last year's string of corporate failures fund managers and analysts alike are raising the call-for a more sober assessment of companies' prospects and the value of their shares than has been fashionable in the last decade. Fundamental analysis, we are told, is back in style, even for smaller companie The new trend is being heralded by Credit Lyonnais Laing with a study that looks at smaller companies in the context of their cash flow and debt risk - two areas that have been largely hidden or ignored by the market in the heady

years of the last decade when all that really mattered was a company's ability to paint a rosy picture of unlimited The lesson of the 1980s - as

the Accounting Standards

the reform of company accounts recognises - is that it has clearly been too easy for UK companies to hide the real state of their finances behind a jungle of statistics that has eluded not only investors and analysts but, presumably, pro-fessional accountants as well. "A lot of companies have been able to get around the fact that they are not generat-

Board's recent draft rules for

ing cash by making acquisitions. With companies that went bad in the recession, the crack was already there and the recession only brought it out into the open," says Sarah Wrigglesworth, smaller companies analyst at Credit Lyonnais Hence the importance of

moving from the past bias towards a company's price/ earnings multiple to paying more attention to its cash gen-erative ability. "Earnings can be fiddled with," says Wrigglesworth. Cash flow cannot. The ability to generate cash

Smaller companies Profit or cash? (Sm) 200 Pre tax profit Tracking cash flow

flow is also more critical in a recession when it is not so easy to borrow from the banks. Companies will need to be able to finance themselves through organic growth.
This is particularly true for

smaller companies, which tend to suffer first from any economic downturn and credit squeeze and benefit last from

any improvement in borrowing Smaller companies' gearing

is also twice that of larger com-panies, while their interest cover is half that of the larger companies, according to CLL. The CLL report, which will be published early next week, looks at 39 companies in terms of their funds flow and debt

on wk 1017.4 + 1.0 + 0.8

position, highlighting where each company's finances look constrained and where there is room for flexibility.
CLL's research has found that the average smaller com-

pany trades on an 8 times cash flow multiple against a market average of a 13 times earnings multinle So which are the companies

that are financially sound by CLL's analysis, either because they are sufficiently cash generative or have been successful at raising funds? One company that has been

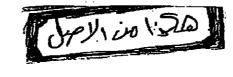
successfully generating cash in line with profits is Rolfe and Nolan, which sells software licenses for the back office management of futures and

cash generative, with trading cash flow rising from £110,000 in February, 1987 to £797,000 last year. Clients pay an unfront fee, costs are very low and the group is paid by customers before they have to pay

At the other extreme is Pentos, the bookseller. The group has seen sales grow strongly but this has been accompanied by a high level of capital expenditure, which has absorbed cash.

At the same time growing sales has meant a rising stock level which has increased working capital. Trading cash flow has fallen from a recent peak of £10.3m in December 1988 to £7.6m last year and is expected to fall further to £4.8m by the end of this year. Gearing at about 35 per cent and interest cover at near five times is, nonetheless, still com-

Michiyo Nakamoto





- 20, APRIL 21 1991

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FINANCE & THE FAMILY

volume as an adjunct to more fundamental analysis. Profits

and dividends are factors investors should never ignore. Volume analysis is not con-

fined to single shares. Jerry Evans regularly looks at share

trading volume across the whole market. When the FT-SE

100 Index fell, during last year, from 2,150 to 2,000, there was

relatively low volume. This was a sign, he says, that the market was becoming undervalued, as there was no real selling pressure. However, he argues that the recent rise in

the market is sustainable

because it has been accompanied by heavier volumes.

investor track volume move-ments in shares? The answer

is, only with some difficulty. The FT prints trading volumes in major stocks every day on

its markets page.
However, these figures, which come from SEAQ, lump

together customer and intra-market business and often con-

tain inaccuracies. At least they indicate the trend and can be

used as a guide to changes in volume levels. We also publish the total customer trades for the market; a rough guide is

that over £1bn is a heavy day and below £900m is light.
From now on, Finance and the Family will be looking at

major stocks on a monthly basis and highlighting those

where volume patterns are sig-nificant. Readers will thus

have a chance to keep up with what is becoming an increas-

ing popular way of analysing the stock market.

Philip Coggan on a different method of share price analysis

Volumes that speak value

"MORE BUYERS than sellers" is the standard response of one veteran FT reporter when any one asks him why a particular share price has risen.
It is spoken in jest, but it is also a truism. The balance of

supply and demand determines prices. So studying the volume of trade in a company's shares is often just as important as noting the short term price

In the US, share trading has been studied in this way for quite a long time and has been granted the portentous title of "volume analysis".

Why not simply look at whether a price moves up or down? One main reason is that market makers, faced either with a shortage or surplus of stock on their own books, have a tendency to mark prices higher or lower accordingly.
Such a movement is unlikely
to be sustained because it is

not a product of "real" demand from actual customers, institu-

tional or private.
Similarly it is not much use looking at volume in isolation. Common sense tells us that every share that is bought is also sold and vice versa. But if an increase in volume results in a higher price that is a bullish sign, since buyers have been forced to raise their bids to persuade existing holders to sell. Similarly, an increase in volume accompanied by a fall in price is bearish.

Charles Wyatt, of research group Volume Analysis, uses a measure called cumulative volume to study market trends. The weekly volume figure is added, if accompanied by a rise in price, but subtracted if accompanied by a fall.

The cumulative volume

(cum vol) line will roughly track the share price. However, if the volume line starts to move ahead, that could be a sign of strong demand and a forthcoming surge in price.

The top graph shows the GEC price between October and February. In early January, the cum vol reached a low, but then started to climb ahead of the share price. That increase preceded a jump in

GEC's shares, which rose from 184p to 235p in February.

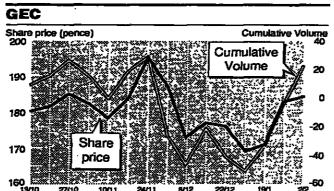
The bottom graph shows that Hawker Siddeley's share price has steadily risen this year, helped by rumours of a bid. But the cum vol line has placidly tracked the share price. Weatt arrues that this price. Wyatt argues that this shows no sign of the increased activity that would normally

predate a bid. In a recent article in Investor magazine, Wyatt cited the com-bination of rising prices and higher trading volumes that preceded the bids for Ranks Hovis McDougall in 1988 and for BAT Industries in 1989. for BAT Industries in 1989.

These higher volumes need not necessarily be a sign of insider dealing, although that does occur. Just as often, the increased trading volume is a sign that the would-be predator is building up a stake.

Small investors can easily be

sucked into buying speculative stocks on bid rumours. Watching the volume figures can thus prove a useful, although be based on rumour than fact.



Hawker Siddeley Share price (pence) Cumulative Volume price Cumulative Volume

ally high volume levels. Jerry carried away, but to look at

by no means infallible, check if there has been little volume, talk of a bid is more likely to The largest shares will naturally enjoy the largest volumes. What counts is unusu-

Evans, an analyst for County NatWest WoodMac, cites two significant measures.
One is the percentage of a group's shares that have been traded. For example, the most

actively traded share by this measure in the trading week April 8 to 12 was Frogmore Estates, which was subject to a bid from Southend Properties and saw 10.3 per cent of its share capital change hands.

The other measure is the value of shares traded. On this measure, the most active stock in the same period was Pear-son, owner of the Financial Times, due to the placement of Dutch group Elsevier's 8.8 per cent stake. The interpretations applied

to volume analysis can bring it close to chartism, the study of patterns in share price movements. As an example, Wyatt cites two key "rules". The first is that "a sudden

increase of volume in a stock is bullish when it follows a significant downward trend in share price." The pattern to look for, he says, is a trickle down in price on steady volume, fol-lowed by a sudden increase in volume with a static price. That can be a sign of the reappearance of buyers.

The second rule is really the

obverse of the first. The pattern is a drift upward in price on steady volume, followed by a significant increase in volume but a static price. That, Wyatt argues, is a bearish sign, since it shows that sellers are on the prowl again.

The important thing for the small investor is not to get too

It pays to be Scottish

CUSTOMERS OF Scottish of 150 shares. Power and Hydro Electric should be smiling this week following the announcement of the shareholder incentives for the flotation of the two Scot-

tish electricity companies. Advisers have put together a package for customers which is closely modelled on the gener-ous deal available when the English and Welsh regional electricity companies (Recs) were sold last autumn.

Other UK investors have not been forgotten. But they stand to get only a relatively measly 1-for-20 share bonus if they hold shares bought in the offer until June 30 1994.

By contrast, customers of Scottish Power and Hydro Electric can opt for money off their electricity bills in respect of holdings in their own com-pany as well as a share bonus in the other.

Customers can choose

whether to plump for a package comprising shares in both companies or just buy shares in their own, while other investors will be able only to buy the package. Details of the incentives are as follows:

■ Non-customers: the 1-for-20 share bonus, up to a maximum

Customers who apply for shares only in their own com-

pany: The choice of either £18 worth of electricity vouchers for every 100 shares allocated. up to a maximum of £270 worth of vouchers. OR a 1-for-10 share bonus, up to a maximum of 300 bonus shares. ■ Customers who apply for the package: the choice of vouchers or bonus shares in their own company and, on their allocation in the other com-

pany, a 1-for-20 share bonus up

to the non-customer maximum. As in the Recs' sale, customalso benefit from getting their first one before Christmas – ahead of having to pay the second instalment on their shares, due in May 1992. Since it looks as if the record date for the as if the record date for the dividend is likely to fall before then too, that gives local inves-

tors the prospect of an attractive first-year return. Minimum investment levels were also announced this week, and these too reflect the government's determination to attract as much local invest-ment as possible.

For customers buying shares in only their local company, the minimum first payment has been set at a modest £100. But those customers applying for the package will have to pay £300, the same as non-cus-

tomers. Payment for the shares will be in three instalments. The fully-paid share price will be revealed next month, but the fully-paid minimums are being indicated at £250 and £750. Remember that you will only become eligible for incentives if you register with the Electricity Share Information Office (tel: 041-414-1414).

As far as customers are concerned, registration guarantees preferential allocations in the event of oversubscription and if the current level of interest is maintained, that

will be very important. Registrations have already reached 2m, which means that the flotation is level-pegging with last November's Rees sale, in which allocations were scaled down greatly. Non-cus-tomers who register are not being guaranteed preferential treatment although they may get some priority over other members of the public.

Clare Pearson

	Account	Yelephone	Notice/ term	Minimum Rela deposit *:	jat pek
INVESTMENT A/C's and BON	DS (Gross)				
Southdown BS	SuperSaver	0273 471671	instant	£1 13.00°c	YI
Cheltenham & Gloucester BS	Postal A/C	0452 372372	instani	£2,500 13 70° a	YI
Norwich & Peterbrough BS	Special 85	0733 371371	85 Day	£10,000 14.05%	Mi
Skipton BS	Optimum Bond	0756 700500	1.3.93	£5,000 15 00° a	YI
Bristol & West BS	Special Edition	0272 294271	31.4.92	£25,000 15 00°。	Yly
TESSAs (Tax Free)			` .		
Cambridge BS		0223 315440	5 Yoar	£1 15 00° a	Ylv
Skipton BS		0756 700500	5 Year	£100 15.25° a	YIV
National Counties BS		0372 742211	5 Year	£3,000 15 40°.	Yly
HIGH INTEREST CHEQUE A/C	(Gross)				
Caledonian Bank	HICA	031 556 8235	Instant	£1 11.50° a	Yly
Chelsea BS	Classic	0242 521391	Instant	\$2,500 12.80° a	Yiv
	(Postal A/C)			£25,000 13.80°.	YIV
American Express	Cardholder CA	0444 230230	Instant	£25,000 12.80°.	Miv
Northern Rock BS	Current A/C	091 285 7191	Instant	£25,000 13 00° a	Mlý
OFFSHORE ACCOUNTS (Gros	s)				
Nat & Prov (Douglas) Ltd	Independent Res	0624 662828	instant	£10,000 13.00%	Ylv
Alliance & Leicester BS	Manximum 90 Day	0624 663566	90 Day	£50.000 14.00° a	YIV
Bradford & Bingley Ltd	Maximiser Bond	0624 662883	31.3.92	£5,000 14,33° a	OM
			•	£25,000 14 67° a	OM
C & G Channel Islands Ltd	Guernsey Gold	0800 272383	Instant	£100,000 14.25%	Yly
GUARANTEED INCOME BOND	S (Het)				
Canada Life FN		0707 51122	1 Year	£50,000 9,70%	YIV
Financial Assurance FN		081 367 6000	2 Year	£5,000 9.25%	Υİ
Liberty Life FN .		081 440 8210	3 Year	£25,000 9,50%	YI
Consolidated Life FN		081 940 8343	4 Year	£2,000 9,50%	YI
Aetna FN		0800 010575	5 Year	£25,000 9.50%	Yly
All rates (except Gastranteed income B - Gross Equivalent Rets. Pixed — Fix Sowres Monortages.	ende) are phown Gross of Rate (All other rates are var The Monthly Guide to knoptin	inhie, OH = Interest	pold on mat	urity. H ~ Not Rate, &	= Bong

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All figures to April 1, other-to-bid with inc Source: Pinetet

Overseas Gth Smaller Cos

The Mirror enigma

IF YOU were going to dream up a company likely to revive the offer for sale market, long somnolent outside of privatisations, you would probably not pick Mirror Group Newspa-pers, part of Robert Maxwell's

Maxwell will keep slightly shares. His reputation for unpredictability and secrecy sits oddly with a flotation aimed at the public.

The company is coming to the market later this month via a part-public offer and is conducting a full-trimmings marketing campaign. Television advertisements will fea-ture Mirror cartoon character Andy Capp and columnist Anne Robinson but readers will not be be favoured over other share applicants

It all seems a lot of fuss for a most £250m, with only about



£80m targeted at private investors. The balance will be spread thinly between institutions in the UK North America ing the benefits of £500m of

and continental Europe The company has interests in forest products and commercial printing in North America but its main activity is newspa-per publishing, including the Daily and Sunday Mirror, The People, the Daily Record and the Sunday Mail, as well as racing and free papers.

From the pathfinder prospec

tus, which was published this week, it emerges that these titles are valued at 2625m. This document also demonstrates the remarkable transformation in their profitability effected under Maxwell's stewardship.

Pre-tax profits have increased from virtually nothing when Maxwell bought the company from Reed Interna-tional in 1984. Last year they rose from £31.9m to £58.3m.

Operating margins increased from 15.8 to 19.8 per cent.

forefront of colour technology and of clever techniques which appeal to advertisers, such as inserting and regionalisation. No-one expects growth in profitability to continue at similar rates. But, MGN advisers

argue, the company has argue, the company has emerged as a firmly-based and cash-generative business underpinned by a stable readership base, which is important for tabloids because circulation accounts for a law and the company and the c lation accounts for a large proportion of revenue.

Even so, observers believe the pricing of the shares, due to be amounced on April 30, will have to take account of the nervousness, widespread among institutional investors,

majority shareholder. So look carefully for comreacts to the pricing before deciding whether to apply.

THE LATE 1980s was a very difficult period for Touche Remnant. A number of its investment trusts came under predatory attack, speculation raged about the future

ownership of the management group and there was a shake-up of senior executives. Now, under the ownership of Société Générale, the company is trying to settle down and establish itself once again as one of Britain's premier fund management

In March, the group announced that the unit trust, private client and international businesses were being separately organised and re-branded. The idea was to take advantage of the international links of Société Générale and the new company will be named SGTR (UK). The unit trust arm is also understood to be about to amounce the appointment of a new managing director.

The unit trust group is only a relatively small element of TR's portfolio, consisting of one-ninth of total funds under management at the end of 1990. Although the open-ended

funds only emerged from the unitisation of the old Cedar Investment Trust, TR has managed a more than respectable performance. Five of the 12 trusts with a three year record are in the top quartile (highest 25 per cent) in their sector. Over seven years, four out of seven are

in the top 25 per cent. The European Special Situations trust is the large in the stable, at around £57m, having risen to sixth in its sector over three years. Its shorter term performance is less impressive placing it 75th out of 119 funds over one year.

Stephen Peak, the manager, says that he was successful with his stock selection in the ars of the trust. But on spite of some good geographical asset allocation decisions, the fund was hit by a market preference for more mainline stocks last year.

The General Growth trust is seventh in its sector over seven years and is a first quartile performer over three years. Job Curtis, manager of the trust, says it was heavily invested in smaller and medium companies up to 1987, but then switched into larger companies at what turned out to be the right moment.

Paul Manduca, TR's chief executive, says that although the group has an investment policy committee, it still gives a reasonable degree of latitude to the specialist fund managers. "An over-controlled fund manager can sometimes be demoralised" he says.

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Touche Remnant unit trusts

The Fund Managers

TR takes a

new tack

Investment trusts still form the bulk of the group's funds under management, although they are much reduced by the impact of the predatory raids of the late 1980s. The "most unkindest cut of all" was the disappearance of TR Industrial and General, the group's flagship trust, which was taken over by the British Coal pension fund in 1988.

Previously a whole series of trusts, TR Pacific Basin, TR America, TR Technology and TR Pacific Basin had been subject to bids or reorganisation. Since the trusts

collectively owned the management group, the series of attacks heightened speculation over TR's future. Failed discussions with Metropolitan Life about an offer and the departure of some top management did not help.

Now that the ownership issue is settled, TR's still extensive roster of investment trusts can be brought back into focus. Here again there are some good performances.

The Bankers Trust is second in its sector – International General - over five and 10 years, according to Micropal. TR City of London is first in the UK income growth sector over three and five years and second over 10 years. Touche Remnant reports

high demand from older private investors for TR City of London and another income trust, TR High Income, which attracted a lot of funds through Personal Equity Plans (PEPs). Shares in TR High Income currently stand at a premium to net assets, a sign of strong investor demand.

John Korwin-Szymanowski, investment trust analyst at S G Warburg Securities, says TR's investment trusts side group seems to have fitted in well with Société Générale's

Praise for the reshaped TR is not without qualifications. Fund Research, in a recent report on the group, says the product range, currently under review, "lacks balance and in some cases focus or logic". But Fund Research

concludes that "TR is a fascinating group, in the midst of major strategic reorganisation, but with the capital backing, leadership and motivation to expand; overall, one which appears certain to be able to meet the challenges of global markets in the years ahead."

Philip Coggs

Halifax cuts mortgage rate

HALIFAX Building Society, Britain's largest mortgage lender, cut its mortgage rate from 13.75 per cent to 12.55 per cent this week, but there is still enough competition in the market to ensure that it was undercut by some societies. Skipton Building Society cut

its rate by 0.9 per cent to 12.85 per cent and the Woolwich made a 0.85 percentage point cut to 12.9 per cent. Existing Skipton borrowers will have to wait till May 18 for the cut whereas borrowers with Halifax and the Woolwich will ben-

continue to pay 14.5 per cent until next year. The 1991-92 rate was set in February, when base rates were higher. Halifax offers discounts for

larger loans, charging 12.15 per cent (previously 13.05 per cent) for loans of between £60,000 and £99,995, and 11.95 per cent (12.95 per cent) for larger loans. Woolwich charges 12.15 per cent (13 per cent) for loans above £60,000. Halifax is also to offer a cus-

tomer loyalty bonus of 1 percentage point for borrowers with a good payment record with a good payment record who move house and stay with the society. The discount only applies to loans up to 90 per the annual review scheme will Both the Halifax and the Woolwich offer first-time buyer counts - 1.5 per cent and 1.25 per cent respectively.
The Lloyds and Midland

Banks both announced cuts in rates yesterday, with the for-mer bringing down rates by 1.1 per cent to 12.95 per cent as from May 17 and the latter reducing the rate from 13.95 to 13.1 per cent as from May 10.
Other mortgage changes announced include: Cheshire Building Society is cutting its rate for existing borrowers by 0.9 per cent to 12.85 per cent as from May 15. Chelsea Building Society has reduced its mortgage rate by 1 per cent to 12.5

per cent for new borrowers.

Royal Bank of Scotland has dropped its mortgage rate from 13.85 per cent to 12.95 per cent. The new rate will apply to existing borrowers from May 1 and to new borrowers immediately. Southdown Building Society has reduced its rate to 12.75 per cent, with effect from June 1 for existing borrowers

and at once for new borrowers. Savers normally take longer to hear of changes in rates but they will obviously see reduc-tions. Halifax has cut its savings rates by up to 1 per cent, although its tax exempt special savings account (Tessa) rate stays at 14 per cent.

Philip Coggan

Tessa returns holding firm

REMEMBER TESSA? Amid much bally-hoo at the beginning of this year, banks and building societies launched a new range of products, generally at very attractive rates of Competition for new

accounts is still holding many Tessas at what may be artifi-cially high levels, while the steady cut in base rates since February has not been reflected, except in the deals offered by a few banks.

According to Money Facts, which provides the Weekend FT's "Best Rates for your Money" (on page III), only two better when the scheme was points that have come off base

a fall in inflation and indications that base rates were set to fall, 12 Tessa providers were offering 15 per cent or better. Now, only three of Money Facts' original sample are that high - Cambridge, Skipton, and National Counties. Abbey National cut to 14 per cent last

Many providers, particularly among the building societies, seem to have been influenced more by competition than by the prevailing economics of what they could afford to offer to savers. They could be using Tessas as "loss leaders".

Few accounts have shed as nunched.

By mid-February, in spite of building societies believe there

is still new custom to be won. Societies who started more conservatively, with rates in the middle range - including Halifax and Cheshunt - have increased their rates over the last three months to strengthen themselves against

the competition. Banks, on the other hand, do not seem to be trying, and tend to offer around 1.5 per cent less than building societies. For example, Lloyd's is now offer-ing 12 per cent, compared to 14.5 per cent at the end of January - a decline which has actually been faster than the "(on page III), only two Few accounts have shed as fall in base rates. Other banks you wish to offered 15 per cent or much as the two percentage which have recently cut rates a safer bet. include TSB, down a percentage point to 13 per cent, and Ulster, also down a percentage

point to 12.5 per cent.

Plainly Tessas do not behave with the classical simplicity of gilts or mortgages. John Woods, of Money Facts, said: "If there is a trend, it is that banks really do not seem to have been prepared to offer very high rates to get Tessa business. Building societies are holding their rates until at least the end of this month, if not longer

Perhaps investors need not look too carefully at marginal differences in the interet rate. If a Tessa offers a low initial investment, and low charges if you wish to transfer, it may be

John Authers

Casebook

Poll tax bills on 'empty' homes

pretation have emerged concerning the charge levied on homes left unoccupied by the owner for a matter of months.

The strict rule is that the standard community charge is payable on any second home other than a charge-payer's sole or main residence. The standard charge is levied by the authority where the property is, rather than where the property is, rather than where the payer lives, and will normally be twice the personal community charge for that area.

However, the imposition of the charge is more subtle than many people realise. The Community Charge Registration Officer (CCRO), an official of the council which

levies the charge, has broad powers of discretion to decide whether a house is an individual's "sole or main residence". The rule of thumb suggested by the Department of the Environment is that if

you live somewhere for more than six months in the year, it should be counted

pay standard community charge on it for the full year. The only exception would be if the people who stayed there were using it, at the time, as their main residence. In that case, they would pay community charge on the property for the period they lived there, and the owners would pay standard community charge for the rest of the year.

Similar problems afflict expatriates who let their houses. One FT reader was abroad for the five months following the introduction of poll tax, during which time the tenant of his house paid the tax. When the reader returned he was charged for the full year because it had been his sole or the months residence for 12 months.

main residence for 12 months, even though he had only been present for five.

The CCRO was acting within his discretion and following the six-month rule of thumb. The charge is on the person, not the property, according to the DoE. The

POLL TAX may be due for abolition but it continues to cause problems for those who have to pay it. Several problems of interpretation have emerged concerning the as your main residence.

This suggests that the reader who let his holiday home for 11 weeks will have to pay standard community charge on it for had access to it as his prime residence.

throughout the period.

A number of lessons arise from this: ■ The CCRO has wider and more subtle powers than many people realise. You have a right of appeal, which should be made to the CCRO at the town hall which issued the poll tax bill.

■ Remember the six-month rule. You are

likely to pay the charge for a full year if you lived in a property you owned for more than six months of the year. If you are letting a property to someone who will be using it as their sole or main residence, you might tell them that they should register for the charge. Otherwise they will cost you extra money. The DoE will expect the owner to pay the poll tax, unless a tenant has registered the house or first as the cole on wait workers.

flat as his sole or main residence

John Authers

Political gifts should go to a vote

hold shares may be about to give money to politicians. When general elections draw close, industry tends to step up its donations to political par-ties, and shareholders' funds foot the bill.

However, it could be more than a year before you, as shareholders, learn the full extent of the generosity the directors have lavished on politicians on your behalf.

Companies – unlike trade

unions - need not ask for shareholders' approval for political contributions. Shareholders cannot contract out of political giving. The Companies Act requires directors to report all donations of over \$200 made for political purposes. But the law can be read as exempting gifts to organisations such as British United Industrialists which make donations to political parties.

A report by Pensions Investment Research Consultants (PIRC) says shareholders have the right to determine political donations and should exercise it. Authors Stuart Bell and Anne Simpson say companies



can make political donations, but directors must justify the donations as in the company's interest or risk a charge of acting ultra vires.

PIRC found that 38 of the FT-SE 100 companies made donations to the Conservative party in 1989-90, contributing a total of £1.25m — 37 per cent of its recorded contributions. No other party received donations.
Only one of the 38 had sought shareholder approval. Tories in the year ended March 31, 1990, passed resolutions to make political donations in 1986 and 1989 on a show of hands. Rank did so in 1985.

Marks & Spencer took a vote in 1986, saying the directors believed it "right to support organisations committed to policies that will promote and maintain the economic climate." Shareholders responded with 250m rates in & Stareholders responded with 263m votes in favour, 50m against and 313m abstentions. in contrast, when NFC halloted shareholders, the majority against political payments was

PIRC identified Taylor Woodrow as the largest corporate donor with a gift of £150,320 to the Conservative party and £20,000 to British United Industrialists in 1989. Last year, the company slashed its contribution to Tory coffers to £24,000.

Taylor Woodrow put the matter of political contributions to a vote at its 1968 AGM, in a resolution endorsing the right of the directors to give donations to "anybody whose activities in their judgment are

conducive to the protection of

At the 1986 AGM, Taylor Woodrow shareholders voted to amend the company's articles of association to give the directors broader powers to make donations. A show-of-hands vote at the 1988 AGM unanimously agreed to con-tinue the policy.

PIRC recommends that you

ask companies in which you hold shares to seek specific approval for political donations at each annual general meeting. Directors should state why they consider the gift to be in the interests of the company and its shareholders.

"Companies may argue that making political contributions is a logical extension of the directors' powers to act in the company's interests," said the report. "Funding a political party is not a central part of a company's business. Any contribution is a reduc-tion in shareholder funds. "If companies refuse (to ask for

approval), shareholders should propose their own resolutions to this effect," says PIRC. Barbara Ellis

The Week Ahead

ICI's first quarter pre-tax profits, reported on Thursday, will be far below the \$414m the tax profits from \$121m chemical giant made in the first quarter of 1990. But with the petrochemical margins rising temporarily in the first three months of this year, the profits are unlikely to be as profits are unlikely to be as low as the 254m recorded in the final quarter of 1990. The outcome is likely to be somewhere in the £140m - £180m

region.
Ratners Group, the jewellery chain which has been plagued by doubters since it bought Kay Jewelers in the US, is due to report its annual results on Monday.

The flamboyant Gerald Rat-

£115m. But unusually for Ra ner, his comments will probly concentrate more on the sober measures the company taking to control costs than the latest jewellery craze.
A clutch of fashion retaile are also likely to show the

effects of difficult trading. O Wednesday, Laura Ashley, the fashion and furnishings con pany, will report annual losse of up to £8m as it struggles to combat its difficulties in its U

Meanwhile fellow retaile Etam, will produce only me The flamboyant Gerald Rat-ner is likely to provide a vibrant defence of the com-pany's long-term strategy in

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS

bid for	Share"	price**	bid	Pres"	Bidder
Pr	ices in pen	ce uniess	otherwi	se indicat	
A\$D	78° -	78	93	22.89	Steethold
Do. 8% Cay, PL	100°	98	93	12.03	Steelihoid
Century Cils	145"	143	112	48.10	Fuchs Group
Commo de Groat	155	13	12	3.79	Wilton Group
Crosby (James)	100*	98	90	10.87	Berkeley
Devenish (JA)	223 .	232	220	114.67	Boddington.
Empire Stores	125 8	127	98	49.45	Redoute Cat'que
Frogmore Est.	3015	331	349	119.93	Southend Prop.
Herrburger Brooks	220'5	195	195	2.87	Kimbali inti.¢
Logitek	18129	19	28	3.32	Microvites
Magnetic Mater'is	37%	48	43	6.78	Ti Group
Memec	270	266	262	74.61	Rash Karcher UK
Robertson Grp.	27 UT		82	49.23	Simon Eng.
Toolel	30	95	QZ.	100.00	Cooks Wheeler

"All cash offer.11Cash atternative. \$For capital not already held.\$Uncode at." Based on 2.30pm prices 19/491, 1At suspension. \$\$Shares and Cash. cash, or loan notes psyable in 5 yrs; or 230p in cash or loan notes with fit 130p cash or loan notes in 1994, \$ Already controls 71%.

PRELIMINARY RESULTS

Earnings" Dividends'

							- a-
Angio-Eastern	Dec	235	(911)	0.4	(2.0)		(2.0
Asda Property	Dec	1,400	(5,250)	2.0	(5.2)	1.85	(1.7
Assoc. Fermers	Dec	319 L	(74)	•	(2.8)	•	(-)
Aviva Petroleum	Dect	739	{715 L}		(-)	-	(9)
Barlows	Dec	415	(676)	1.23	(1.88)	2.47	(2.4
Bentalia	Feb	3,320	(3,860)	4.87	(5.59)	3.85	(3.8
Blue Circle	Dec	195,000	(231,800)	22.9	(27.0)	11.25	(11.
Boriand int'l.	Mart	26,820‡	(11,8004)	1.81	(0.9)	-	(-)
Central & Sher-	Dec	2,940	(2,550)	0.62	(0.54)	0.2 2.5	(0.1
Copymore	Dec	931	(142)	4.9 1.83	(0.8) (3.6)	1.7	(2.5)
Denistron Int'L	Dec	587	(1,110)		(2.33)	0.95	(0.9
Dinkie Heel	Dec	292	(418)	1.6		7.40	
Eldos	Dec	61 L	(-)	29.8	(-) (27.7)	11.4	(+) (10:
ElS Group	Dec	13,480	(11,950)	23.0 37.7	(41.4)	24.0	(12)
El Oro Mining	Dec	2,500	(2,710) (75 L)	97.1	(-)		(-)
Explaura Hidgs.	Dec	1,000 L	(3,060)	18.2	(17.5)	12.0	16.0
Exploration Co.	Dec	3,180 4,300	(3,100)	2.57	(1.92)	1.9	11.4
F&C Pacific Inv.	Jan	4,300 578 L	(270)	-10-	(2.02)	1.5	(4.0
Finley Packaging	Jan Jan	57	(4.670 L)	1.4	(-)	2.7	12.7
French Connect.	Deck	12.460	(10.200)	7.47	(7.45)	1.14	(1)
Golden Vale Great Southern	Dec	3.320	(3.540)	13.9	(16.9)	8.5	(8.0
Hartons Group	Dec	2,140 L	(608)	•	(-)	0.1	(0.2
Havefock Europe	Dectt	1,500	(312)	5.8	(1.6)	3.6	(2.5
Headlam Group	Dec	458	(936)	2.9	(8.0)	2.4	(2.4
Helene	Dec	3,780	(4,110)	3.7	(4.4)	2.01	(1.9
Higgs & Hill	Dec	6,840	(26,550)	10.2	(52.2)	20.0	(20.
Hunting	Dec	38,500	(48,400)	23.5	(31.8)	10.0	(5'0
Jacks (William)	Jan	872 L	((2.09)	-	₽_
Le Creuset	Dec♥	3,160	(2,670)	13.1	(12.5)	0.39	0.2
LEP Group	Dec	29,400	(24,090)	16.5	(13.7)	7.0	(8.0
LIT Holdings	Dec	344 L	(4.460 L)	-	(-)	:	(-)
Littlewoods	Dec	94,800	(64,900)	9.0	(6.6)	4.2	(4,0
Martin (Albert)	Dec	2,040	(1,610)	9.0 8.9	(1.2)	3.0	(0.7
Mid-States	Dec	5,270 57,940L	(215) (44,420L)	-	(-)	-	Θ
Mulicom	Dect Dec	60,000	(54,500)	24,7	(25.8)	12.4	(12.
Morgan Crucible	Dec	7.800 L	(2,260)		(18.7)	-	(-)
Newarthili Olives Holdings	Dec	854	(1,490)	9.06	(13.0)	9.0	œo
Parambe	Dec	112	(131)	1,1	(1,64)	1.55	(1.5
Peugeot Telbot	Dec	109,000	(123,000)	•	(-)	•	(-)
Quicks Group	Dec	650 L	(4,000)	-	(19.3)	3,0	(6.0
Rea Brothers	Dec	1,600	(1,550)	3.0	(2.97)	0.5	(0.5
Russell (Alex)	Dec @	3,060	(2, 110)	7.76	(4.38)	2.15	(1.6
Scruttons	Dec	1,870	(2,230)	28.7	(36.1)	15.0	(15.
Silvermines	Deci	3,810	(7,000)	7.9	(19.5)	4.0	(4.0
Storm Group	Dec §	369	(-)	0.68	(-)	-	(9_
Tie Ruck	Feb	51	(1,760)	-	(2.42)		(0.7
Trusthouse Forte	Jan	190,000	(260,000)	18.8	(25.9)	9.91	(9.6
Turriti Corp.	Dec	933 L	(5.820)		(53.6)	4.25	(15.
Venturi Invest.	Mar	2110	(-)	3.52	(-)	3.06	(-)
Vivat Holdings	Dec	3,850	(1,150 L)	8.3	(-)	0.5	(-)_
Walker Greenbank		7,960	(7.120)	5.55	(5.1)	3.1	(2.7
Waterland Foods	Dec	11,300	(11,280)	6.26	(7.62)	2.5	(2.3
Wembiay	Dec	13,200	(11,200)	9.3	(9.3)	2.4	(2.0

interim Statements										
Corrigeny	Helf-year to	Pre-tax (ES	interim dividends* per share (p)							
Amber Day Holdings	Jan	5,520	(1,310)	0.9	(0.7)					
Anglo-Park	Dec	1,170 L	(88 L)	0.5	(20)					
Barrett (Henry)	Feb	272	(6,460)	2.0	(2.0)					
Stadley Group	Dec	710	(759)	-	(+)					
Flaher (Albert)	Feb	44,880	(30,530)	1.75	(1.5)					
iey & Robertson	Nov	-	(22)	-	(-) -					
.ow (William)	Dec	11,420	(10,490)	27	(2.6)					
yles (S)	Dec	316	(301)	1.5	(1.5)					
Holyneux Estates	Dec	267 L	(148 L)	-	(-)					
restwick Hidge.	jen	741 L	(527)	0.5	(0,5)					
River & Merc. Extra	Mar	944	(1,850-)	1.97	(1.87)					
Rosehaugh	Dec	49,870L	(4,860)	-	(-)					
Sage Group	Mar	3,020	(2,340)	2.7	(2.35					
Sunset & Vine	Dec	248	(330)	1.5	(1.5)					

Dec 11,020 (10,280) 33.1 (30.7) 7.75 (8.25) Dec 1,080 L (822) (0.16) (-)

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indicated. L = loss.? Figures quoted in Irish pounds & pen Dividend payments on 'A' sheres. East years figures for 9 mont After tax profits.! Figures quoted in US dollars & cents.! Net incom Net revenue. P Dividend payments in French Irancs. § Figures for months.!! Last years figures for 36 weeks.

RIGHTS ISSUES

Ailled Leisure is to raise £16.13m via a one-for-one rights issue at 97p. EIS Group is to raise £18.3m via a 1-for-4 rights issue at 265p. Higgs & Hill is to raise £24.8m via a two-for-seven rights issue at 260p. Lioyds Chemists is to raise £71.1m via a 1-for-2 rights issue at 230p. Morgan Crucible is to raise £96.1m via a one-for-four rights issue at

itile Extra Income Trust is to raise £15.9m via a 1-for-2

rights issue at 106p.

Slough Estates is to raise £137.7m via a 1-for-2 rights issue at 100p.

Smith (David S) is to raise £50.7m via a 1-for-4 rights issue at 295p.

RESULTS DUE

	1 _		Dividend (p)*			
~-	Company	Announcement	سميا	t year -	This ye	
an	i	due	int.	Final	led.	
	FRIAL DIVIDENIDS					
_	Acorn Computer Group	Thursday	_	_	_	
	Ashley (Laura) Holdings		0.85	1.5	0.85	
	Austin Reed Group	Tuesday	3.0	6.5	3.0	
	Boot (Henry) & Sons	Monday	6.0	15.D	7.0	
	Bridgend Group	Tuesday	0.35	0.65	0.4	
	British Dredging	Wednesday	2.6	4.4	2.6	
	British Fittings Group	Tuesday	1.25	5.77	1.37	
e af	Brixton Estate	. Wednesday	22	3.9	2.55	
re-	Cannon Street Investments	Tuesday	3.3	5.5	33	
	CI Group	Wadnesday	0.8	1.25	0.82	
to	Clayton, Son & Co. Holdings	Friday	2.2	9.3	2.5	
ai-	Conrad Continental	Monday	1.0	2.0	1.0	
ba-	Dencora	_ Wednesday	1.0	2.0 5.5	1.0	
he	Downlebrae Holdings	- Friday		0.5	_	
	Edinburgh Investment Trust	Tuesday	2.5	4.5	2.75	
is	Etam	Thursday	2.5 1.95	4,65	1.2	
on	Expedier Lelaure	- Friday	1.85	00	0.5	
	Famell Electronics	_ Tuesday	21	2.7	2.5	
	Fleming Universal Inv. Tst	. Thursday	ō.ė	2.2	0.6	
218	Folkes Group	. Thursday	0.45	1.6	0.55	
Ьe	FR Group	Tuesday	2.23	4.14	2.23	
On	Holt (Joseph)	Thursday	7.0	19.0	2.23 8.0	
he	Hopkinsons Group	. Wednesday	1.0	2.5	1.2	
	How Group	Monday	1.35	2.26	1.35	
<u>m</u> -	Kingston Oli & Ges	. Monday	0.51	0.68	0.56	
es	LIDERTY	Thursday	1.4	4.55	1.7	
to	London American Venturas Tst	Tuesday			1.5	
TS.	Mrs Fields	- Tuesday	_	-	-	
UO	Plastiseal	Thursday		3.0	1.5	
	QS Holdings	Tuesday		3.0	1.31	
er,	Retners Group	Monday	20	7.5	2.4	
	Hysn Hotels	Thursday	0.5	1.25	0.5	
it	Securities Trust of Scotland	Thursday	0.9	1.92	1.02	
	Slingsby (HC)	Friday	2.0	5.5	2.0	
ay .	Sovereign Oil & Gas	Wednesday	20	3.0	20	
n-	Tarmac	Termedon	3.0	8.25	3.0	
_	Travis Perkins	. Mondey	2.5	5.5	3.U 2.5	
	yrig legs lelevision Holdings	Transfer	6.0	13.D	6.0	
- 1	Usborne	Fridey	0.5	1.0	8.0	
	Walker (JO) & Co	Friday	2.0	2.0	U. 0	
_ ;	Ward Group	Timerday	24	4.8	24	
_ 1	World of Leather	Wednesday	0.8	6.8	2.4	
- 1		·y	414	•••	- .	
	STREET DIVIDENCE					
- 1	Alled London Properties	B				
	A MARK TOWNS LIGHTINGS	Tuesday	1.07	2.45	-	

. !					
	Alled London Properties	Tuesday	1.07	2.45	_
	PICEN ASSOCE IN AC.	Friday	0.92	138.0	1.0
	Clydesdale Investment Trust	Monday	1.0	2.46	-
• 1	Cosalt	Tuesday	4.25	6.5	
	CHESSON (MIT) GLOTTO	Thursday	2.83	7.94	
į	Govett Strategic Invest, Tat	Thursday	2.5	4.0	-
- 1	Disamocett	Wednesday		4.0	-
ı	[[] 	Thursday	21.0	~	-
	Investors Capital Taxet	Friday	1.17	34.0	
1	Jukens Fund (Caymen)	Monday	1.17	1.25	1.2
	Jessups				-
1	Kalamazoo	Wednesday	2.25	4.75	•
- 1	Keystone Investment Company	Thursday	-	1.0	•
- 1	Mejedie Investments	Tuesday	4.0	9.0	-
1	McCarthy & Stone	Wednesday	25	6.0	-
1	McKachala	Tuesday	0.5	0.5	-
	McKechnie	Tuesday	5.0	9.75	-
	National Home Losne Holdings	Friday	3.75	5.25	-
	New Frontiers Development Tal	Friday		1.0	
	Ptermigen Holdings	Monday	0.25		_
Į	2C IARR	Tuesday	1.5	3.5	_
- 1	eren Group	Wednesday	1.6	2.4	
٠ ا	9718286 Combiner Xendres	Monday	1.0	3.37	
- 1	TR Far East Income Trust	Friday	1.0	1.0	1.0
٠ ا	*Dividends are shown and access		1.0	+.0	1.4
1	*Dividends are shown net pence po scrip issue. I st quarter floures +	er spare and (are adjuste	ed for any	Clerve
ы	scrip issue, i 1st quarter figures.	2nd quarterty	dividend.		

The case for gilts

NEXT Wednesday, the Bank of England will hold its first gilts auction in nearly three years. The auction is for £1.2hn of 10 per cent Conversion stock due 1996 and is part of a much wider programme of gilts issoance - as the budget deficit forces the government to return to borrowing

 $^{1.}(20)APRIL_{(21)(99)}\\$

151 (16) 25 (0) 16 (17) 17 (29) 16 (17) 0.95 (0)

(21 / 1) 1/4 (4) (41 / 4) (41

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EXUES

SULTS

what does this mean for the mivate investor? Should he be buying gilts? Most financial advisers caution against investing in gilts now, but some think there are still considerable gains to be made in foreign fixed interest markets.

The gilts market performed well at the end of 1900 and the

well at the end of 1990 and the beginning of this year as successive cuts in the base rate meant a rise in gilts prices, providing capital gains for investors. However, financial dvisers are more cautious about the prospects for this market — partly because the supply of gilts is going to increase over the next couple of years, and partly because they feel that the gilts market is already discounting the prospect of any future cuts in inter-

According to some estimates, the Bank of England may have to issue up to £1bn of gilts a month to meet the Public Sector Borrowing Requirement. So there is some concern in the gilts market that this flood of gilts prices could be depressed. Not everyone subscribes to this view. John Kendall, economist at Baring Sterling Bonds, points out that it will be some time before the volume of new issues results in the glits mar-

ket reaching its previous peak. While Simon Corbett, investor adviser at James Capel, is unenthusiastic about the forthcoming auction of five-year gilts, he points out that clients who want to receive a regular fixed income should consider

fixed income should consider glits of a longer maturity with coupons of 9 or 10 per cent. These could provide a good opportunity to lock into a high interest rate, especially as by this time next year interest this time next year interest rates may have fallen much further, particularly if inflation has fallen greatly.

However, at the moment some of the highest yielding bouds are those issued by foreign governments. Govern-ment bond markets in the US, Canada, New Zealand, Austra-lia, Spain and Italy have all performed strongly in recent months as bond yields have fallen. But which markets are expected to show a strong return in the coming months?

According to James Leslie of Guinness Flight Global Asset Management, which runs a couple of global bond funds, Spain. Angionline and New Zee.

Spain, Australia and New Zealand still provide good opportu-nities for investors. Interest new paper will be rather hard nities for investors. Interest to digest, with the result that rates in these countries have



Chasing a bull market: Spain's performance has been impressive

een high in order to keep

inflation at bay, but are expec-ted to come down soon.

"During 1990, interest rates round the world were driven to high levels as governments sought to stifle inflation resulting from the heady growth of the 1980s. As a result, the conditions for a sustained decline in both the level of global inflation and interest rates and a significant advance in interna-tional bond markets are now in

place," says Howard Flight of Guinness Flight.
Steven Major, a bond analyst with UBS Phillips & Drew, is particularly bullish about the Spanish and Portuguese bond markets. The Spanish market

BRIEFCASE

wife and I were trustees, and

arate taxation and it is m

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make a gift to your wife of half your beneficial interest in the

has been opened up to foreign investors and withholding tax regulations on Spanish bonds have been relaxed. Spain outperformed other

bond markets in local currency terms last month and was one of the top performing markets in the first quarter. Although yields on Spanish bonds have fallen from 15 per cent to 12
per cent since January, they
could fall still further.
The Portuguese bond market

is comparatively small, but Steven Major says that yields of between 18 and 19 per cent are expected on the new Public Investment Fund (FIP) govern-ment bond which is due to be

The problem for the individual investor is that it is not easy to invest in these small foreign markets, particularly if you only want to place a few thousand pounds in bonds. The simplest way is to invest in foreign bonds is through a managed fund, which provides a range of investments.

Several managers run global bond funds including Mercury Asset Management, Guinness Flight, Commercial Union and Fidelity.But investors should be aware that fixed interest investments are not entirely risk-free. Bond prices can fall and with foreign bonds exchange rates create an addi-tional risk.

MI cuts cold calls

MI GROUP, the life assurance group, plans to phase out cold calling – unsolicited selling by telephone – by the end of the year, according to Simon Ingram, chief executive.

Reports that cold calling had already been abandoned were incorrect, as staff at the Financial Times, who are still approached by MI salesmen, can vouch.

But Ingram, who took over from the colourful but controversial Trevor Deaves, says that prospecting by cold call-ing is not efficient, annoys potential customers and gives the company a bad image.
Ingram, who had previously

wife and I were trustees, and everything was registered in our joint names so we did nothing about transferring anything to my name, think-ing it best if everything was hald jointly. Now we have sep-arate taxation and it is more important that everything is in joint names, is it wise to leave it as it is or should we said that although MI staff were paid on a commission-only basis, they were not rewarded if the policy was not maintained for at least two establish joint ownership, bearing in mind that on the company register it notes "as trustees"? years. This, he said, helped ensure that clients were not sold inappropriate policies.

MI is hoping to put the cold calling controversy behind it. The key question an investor should ask about any life company concerns its investment

performance. Here the company still has

plenty of work to do. Many of MI's funds have not been in existence for long; the Managed fund, for example, was only started in December 1988 and Finstat figures show that its performance places it 139th out of 183 funds over the two years to April 1.

Of the seven MI funds with ten-year records, all have below average performance records and four are in the fourth quartile (bottom 25 per cent). Of the 10 funds with seven-year records, eight have below-average performance records and three are in the fourth quartile.

slightly better. Half are above average and half below; and there is even a top-quartile per-former, the Gilt-Edged Fund. But it is not a record to inspire investors by any stretch of the imagination.

MI clients can, also, however link products to a range of funds offered by outside man-agers such as Fidelity, Framlington, Gartmore, Henderson and Perpetual.

Philip Coggan

Directors' Transactions

NORMALLY our list is made up of transactions with a value greater than £10,000, or occa-sionally £20,000. This week the cut-off level has been increased to £100,000 because of the volume and size of director sales. This unusually heavy volume must be put down in part to the end of the reporting season with directors once more free win unectors once more free to deal. More likely is that directors are capitalising on the sharp increases in share prices, in the belief that the high levels are unsustainable.

directors of Steel Burrill Jones, Domestic and General and Bradstock raising almost £3.5m during this week alone. All three stocks are within a whisker of their all-time highs.

More surprising are the sales in T.I.P. Europe, the trailer leasing company. announcement of sharply reduced interim results was accompanied by the chief executive Anthony Reiger and another director selling a significant amount of stock at 61p, down two thirds from the high seen last year.

Angus MacDonald

The insurance broking sec-tor continues to see heavy and sustained director selling, with DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) Value SALES 100,000 626,270 939 820 106 1,852 491 1,256 438 115 2,258 1,940 206 775 154 238 295 1,065 181 106 797 242 279 884 1,793 140 1,950 323,300 Debenham Ť & C., Domestic & Gen Grp. 324,000 First Lelsure Corp. 202,154 580,000 Hampsons Industries 2,945,000 Ibstock Johnson 100,000 661,000 407,584 44,300 Legal & General Gro. 629,891 36,000 Lloyds Abbey Life. 100,000 250,000 1,500,00 NMC Group. 24,000 45,790 Racal Electronics Reckitt & Coleman 50,000 103,380 Shell Trans & Tradg. 291,700 Steel Burrill Jones 914,750 T & S Stores T I P Europe 500,000

Value expressed in 1000s. Companies must notify the Stock Exchange veorking days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently in the state of the stat

Corporate PEPS receive a boost

CORPORATE PEPS personal equity plans which invest in the shares of only one company - were boosted by the Budget.

Chancellor Norman Lamont allowed up to £3,000 to be invested in a single company PEP on top of the £6,000 allowance for other PEPs. This means that from January 1 you can put £9,000 into one company, free of capital gains and income tax, provided you are prepared to open two separate

The Budget change is likely to lead to a swift increase in the number of corporate PEPs on offer, as they can conve-niently be used for companies' profit-sharing or employee share-ownership schemes. According to Richard Cock-man, of CC&P, which currently man, of CC&P, which currently leads the market in managing company PEPs, around 1,200 companies are likely to open plans, although many will not, initially at least, be available to the general public.

Details of the new scheme

are still being worked out by the Inland Revenue, but it is likely that each plan will have to be authorised by the com-pany concerned – avoiding the possibility of several rival ICI

PEPs - and that existing plan managers will have to re-register as corporate PEP managers. Meanwhile, single company PEPs are already with us, and are the single fastest growing sector of the industry, according to Chase De Vere. They are particularly popular with those who have a longstanding hold-

who have a longstanding holding in a blue chip company.

Bradford & Bingley Building Society, which runs the plans for ICI and BP, reports that since the BP plan's launch in February, 8,000 plans, worth more than £30m, have been opened. More than 1,000 investors are interested in ICI.

All the current plan manage.

All the current plan manag-ers report that many other ers report that many other blue chip companies are work-ing on PEPs at the moment, while other big players, such as Fidelity, are considering entering the market. You are likely to have a wide choice well before the January 1 start for the schemes.
Usually company PEPs have

lower charges than other plans, but the inherent extra risk of holding shares in one company – even a multina-tional – is considerable and should be thought through before you invest. Most advisers now agree that

privileged pocket for part of your portfolio, rather than as a free-standing investment. They should also be regarded as long-term investments.
If you have a holding which

you wish to transfer to a PEP, note that you will have to sell your shares and then buy them back to transfer them into a PEP. Some companies -including Abbey National,
GRE and Lonrho -- offer deals
to cut transfer costs, which

to cut transfer costs, which you should ask about when opening the plan.

The accompanying table shows all the corporate PEPs now available to the public. A lot will depend on your view of whether the companies concerned are good investments, but also pay attention to the start-up fee, annual charges (sometimes expressed as a per-(sometimes expressed as a percentage of the total value of the holding), exit charges, and fees for individual deals within the PEP (which are unlikely to amount to much if you only wish to hold one company).

■ Bradford & Bingley tel: 0274-555555; CC&P 071-242-8998, Chase de Vere 071-404-5766.

John Authers

		Co	mpany PE	Ps		
	(2)vnl niM		rges(£)	Exit fee	Dealing costs	
		Initial	Annual			
Abbey Nati	1200	\$25	0.5%	none	0.2%	
Adwest	240	15(1%)	0.5%	15	0.25%	
Albert Fisher	240	15(1%)	0.5%	15	0.25%	
Asda	240	none	0.5%	15	0.25%	
BP	300	5	10	none	0.25%	
British Aero	240	none	0.5%	15	0.25%	
CEW	720	0.5%	0.75%	10	0.5%	
Capital Radio	1000	none	1%	none	1.00%	
Castle Mill	3000	10	0.5%	попе	1.25%	
Deb'm T & C	1000	none	1%	лопе	1.00%	
EMAP	240	none	0.5%	15	0.25%	
Emess	300	none	none	1.65% + £5	none	
Eurotherm	300	none	10(0.5%)	5	0.5%	
GRE	1000	none	0.5%	15	0.25%	
Hays	240	15(1%)	0.5%	15	0.25%	
Hickson	240	15(1%)	0.5%	15	0.25%	
iceland	240	none	0.5%	15	0.25%	
ICI	503	DODE	10	none	0.25%	
Lonrho	1000	1.75%	1.25%	none	0.5%	
MB-Caradon	240	none	0.5%	15	0.25%	
Midlands Elec	240	none	0.7%	15	0.25%	
NFC	240	none	0.5%	15	0.5%	
Northern Foods	300	5	10	none	0.25%	
Northumb Water	240	none	0.7%	15	0.25%	
Portais	240	15(1%)	0.5%	15	0.25%	
Reed	240	none	0.5%	15	0.25%	
Royal Ins	1800	none	20	0.2%	0.2%	
Scapa	240	15(1%)	0.5%	15	0.25%	
Sinclair G'smith	1000	none	1%	none	1.00%	
Smith & Nephew	240	none	0.5%	15	0.25%	
SW Elect	240	none	0.7%	15	0.25%	
SW Water	240	попе	0.7%	15	0.25%	
Teta & Lyla	300	none	10	none	0.25%	
Tomkins	240	15(1%)	0.5%	15	0.25%	
Transport Davel	240	15(1%)	0.5%	15	0.4%	
Trust'se Forte	240	10(0.5%)	0.5%	15	0.25%	
United Inds	240	none	0.5%	15	0.25%	
Yorkshire Elec	240	попе	0.7%	15	0.25%	

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Net dividend	242p	3.00p	3. 75 p	4.50p	5.40p	6.60p	8.00p	9.00p	

Copies of the Annual Report and Accounts and details of the Kleinwort Benson Investment Trust Savings Scheme and PEP are available from Peter Longcroft, the Company Secretary, 10 Fenchurch Street, London EC3M 3LB. Telephone: 071-956 6600.

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Past performance is not necessarily a guide to the future and share prices can fall as vell as rise so that you may not be able to recover the amount invested.

Fare's unfair on the way to Faro LAST YEAR I booked a flight to Faro with TAP Air Portugal. Business forced me to delay departure but not the return. I did not receive any compensation for the ticket and was charged a further 2150. This year I booked again with TAP and the dates were confirmed. To my approved.

confirmed. To my annoyance and astonishment, I was told that our flights could not take place on those dates and they would have to be changed. Can it be fair that an airline can switch without compensation but when an individual requests a switch he lo

the money he has paid? Our travel agent suggested that to compensate us we be upgraded. This was refused.

No, it is not fair, and you can claim compensation if you are not able to book with some other carrier for the dates you require (in which case you could require a refund on the tickets which you booked). It may be difficult to establish a

financial loss - other than the cost of telephoning to re-book accommodation, if you were given sufficient warning of the inge in dates.

Lost in the wash

I HAVE recently sold "units" in two offshore bond funds.

are not covered by the anti-washing, accrued income, leg-islation. Am I wrong or is there some other reason for these details being given?

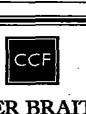
The accraed income is-likely to be taxable as income under part II of Schedule 28 to the Income and Corporation
Taxes Act 1988 (Disposals
involving an equalisation element) These rules originate
from schedule 20 to the

Finance Act 1984 and are older than the accrued income scheme (which originated in the 1985 Finance Act.) It would be wise to record that you are treating the bene-ficial interest as vested in both You should find the text of the Income and Corporation you and your wife. You can do
this by a declaration of trust
made by both you and your
wife, reciting that you have
held the various assets (listed
in a schedule) on trust for your
states for life with remainder

Taxes Act 1988 (as amended up to last year) in a local reference library, in, for example, the British Tax Encyclopedia.

left her estate consisting of shares and property to me, with my father having a life interest. When my father died the trust come to an end and with my father having a life interest. When my father died the trust come to an end and everything came to me. My two of you in equal shares.

Joint trustees MY MOTHER died in 1971 and



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MINDING YOUR OWN BUSINESS

Nick Garnett on a company trying to plot a way through hard times

Maze maker struggles to find the thread

ON THE WALL in Adrian Fisher's office hangs one of those perplexing drawings by the Dutch artist Escher of staircases wind-ing into four-dimensional dead ends. It is an apt decoration for the man whose company claims to be the biggest designer of mazes in Britain.

Since setting up in the early 1980s, Mino-taur Designs has accounted for 22 of the 100 or so mazes that dot Britain. The intricate sinuosity of its paths and hedgerows has been the biggest spur in more than doubling the number of Britain's labyrinths, making it the most maze-conscious

country outside Japan.
The British Tourist Board has designated 1991 the Year of the Maze, so business for Minotaur should be blooming.
"It is hardly doing that," says Fisher. "It

has been quite thin recently. People have ideas but they don't have the money." So thin, in fact, that the company has made a mental sideshift in its work on enigmatic twists and turns. Redesigning bus route maps now accounts for almost a third of its £130,000 yearly turnover.

Fisher, who is 39, is a former administrator with ITT who had made a hobby out of maze history. He was offered his first contract to design a labyrinth after writing a letter on the subject to *The Times* in 1980. By 1983 Minotaur Designs, which resides in the top floor of a house in Harpenden, Hertfordshire, was set up.

"I borrowed £12,000 on a loan guarantee scheme. That was not clever," says Fisher. "It would have been better to stick it on

the mortgage because it really hits cash flow when you most need it." Some of the money went on a computer, used for book keeping though not maze design. Minoteur's meandering teasers are drawn by pen on paper. "It was very tough during the first two years. Income was half of what it was at FTT and I had no experience of marketing and selling."

The company spends a good deal of time and money on promotion - though not direct advertising - attracting customers which include stately homes open to the public, private houses and local authorities. One of its goals is to maintain the tradition of the fantastic variety in laby-rinths which are an ancient form of both amusement and religious expression. The oldest mazes include a rock carving dated 1700 BC in Sardinia and a 13th century pavement at Chartres Cathedral. Britain's oldest hedge maze is at Hampton Court

and the most complex, with tricky U-turns, is at Longleat House, Wiltshire.

A third of all mazes designed by Minotaur are made of hedges. These include an Alice in Wonderland labyrinth in Dorset which portrays the Mad Hatter and other creatures from the story and a yew hedge maze at Leeds Castle incorporating a grotto. Non-hedge labyrinths include a brick path at Parham Park, West Sussex and a unicorn and lion brick pavement in the town centre of Worksop. One of the biggest is a maze of 80 wall mirrors with visual deceptions and central fountain at

Somerset's Wookey Hole.
Fisher ("I hate jigsaws") says there are
12 categories of maze. These include unicursal - with a single path and no junctions - and processional - with a quick exit - to very complex three-dimensional ones with bridges and underpasses. Many of the 200 mazes built during the Japanese maze craze that took hold in the mid-1980s are large wooden structures on several levels. The Japanese, overcome by bore-dom, have since dug up 70 of these. "We are in even less than a niche mar-

ket, more of a crevice market," Fisher. "Maze is minimalist art. The business of creating mazes is to ensure they fit into the landscape, that they are great fun for children and that they have hidden

The Mariborough maze at Blenheim Palace encompasses a design inspired by the stone carvings of Grinling Gibbona. The Saxon maze at Herb Farm, Sonning Common, is in the shape of four mythical Saxon sea creatures. The Gardeners' laby-rinth at Capel Manor, Enfield, traces the steps of early plant gatherers.

The total cost of building one of these

whimsical conundrums ranges from £10,000 to £100,000 and up. Of this, Minotaur's fees for design and overall project management will be about a quarter. Fisher charges a daily rate of £450. Employing a landscape specialist, Lesley



Budding labyrinth: the Italianate maze at Capel Manor gardens, Enfield, designed by Adrian Fisher and still growing

Randoll Coate, Minotaur uses a variety of artisans on contract. The mechanics of putting together a maze, the main contrac-tor for which might be a landscape design company rather than Minotaur, can pose difficulties. One or two subcontractors have done a bunk without completing the work satisfactorily.

"We now encourage clients to shortlist local contractors," says Fisher. Some cli-ents get carried away and start meddling. "We had one case where they poured concrete for a maze in the wrong place and having designed the labyrinth we had to subsequently change the entry and exit

Fisher has recently had a book published on the art and mythology of the maze and is writing a British maze guide. This together with the Year of the Maze should have generated a lot of business. It is unfortunate that this effort, which cost about £30,000 in time and money, was made when high interest rates began puncturing people's pockets. Fisher says Minotaur received just £4,500 in sponsor-ship during this period.

'interest rates are devastating. If we had had this Year of the Maze campaign two years ago I think we would have prob-ably had 20 landscape commissions during this year. As it is, we have had very, very

little. There is less money and less bus

ness about." Minotaur is looking for some large maze contracts of around \$200,000 and, at the other end of the business, it is marketing a 23,000 portable maze made of plastic pieces. Fisher believes though that the designing of bus route maps and related work such as sign systems for airports could become increasingly lucrative. It is ironic that a company designing puzzles in which people might get lost is now seeking

to help them find their way.

Minotaur Designs. 7 Holly Bush Lane, Harpenden, Herts AL5 4AL. Tel: 0582-461380.

THE THEORETICAL benefits of putting your sales and pur-chase ledgers on to computer are great. All the numbercrunching is done automati-cally and with total accuracy. Statements can be printed at the touch of a button. You can produce an up-to-date printout of a supplier's or customer's

account at any time.

Cash is the lifeblood of any business and many small businesses are badly short of it. The cash position must be monitored weekly, even daily, so as not to exceed your over draft limit. The trio of cashbook, sales ledger and pur-chase ledger work together in giving you control of the daily flow of cash into and out of the business. The cashbook tells you how much you have in the bank. The purchase ledger tells you how much is due to go out to your supplier, and when The sales ledger tells you how

much is due in from your customers and when.

But in practice these benefits may not fully be realised. The introduction of a computer can show up cruelly the lack of financial skills in a small busi-ness. Businesses buy a computer to do their accounts, then hand it over to the office junior to run. Sadly this breaks a fundamental rule - the person who does the accounts needs to understand accounting.

As time passes, errors will creep into any record-keeping system. Invoices are omitted or put on twice. A cheque for £115.20 is copied wrongly into the books as £112.50. Invoices are posted to the wrong customer account. These errors must constantly be searched for, detected and weeded out.

Over the years the accounting profession has devised ways of "reconciling" one account book with another in order to eliminate errors. At the end of each month the bookkeeper goes through this series of reconciliations. If the totals of two books disagree it signals an error. He works his way back through all the month's postings until ultimately he finds the source of the error. Then he reverses it out, enters the transaction correctly and recalculates the totals. When the totals of the various books finally agree it signals that errors have been eliminated. Only now are the account books proven accurate; only now can the bookkeeper start to write up the accounts for next month.

With a computer the same end of month reconciliations must be done. In some ways computerised accounts are more exacting than manual. Suppose you have a customer who is also a supplier. He owes you £1,000 but you owe him £600, so he sends you a cheque for £400. The account postings for this are quite complicated.

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With a manual system you can record the \$400 receipt in the cashbook, scrawl a note beside it explaining what happened, and let the accountant sort it out at year-end. But a computer is rigid and inflexible and you do not have this letout. You have to get those account postings on to the computer properly, and you

Computing

Always remember the human factor

have to get them on NOW. So before buying an accounts package you must take a hard look at yourself and the way you keep your current financial records. Do you employ an experienced bookkeeper - either part-time or full-time? If not, how finan-

cially literate are you and your staff? (As a rough test, is there stands the difference between a sales ledger and a sales daybook?)

What is the state of your cur-rent manual system? Are you running a cashbook? Is it up to date? Is it reconciled to the bank statement each month? Do you run sales and purchase daybooks? Are they up to date? Do you run sales or purchase ledgers? Is the purchase ledger reconciled each month to supplier statements? Do you run control accounts reconciling the ledgers to the daybook and

The more often you answer "No" to these questions, the more of a mess your books are likely to be in. You will have to get someone in to clean them up before you can even start to run them on a computer. But even this is not enough. Part of my own education as a consultant was to sort out a com-pany's manual books, post them on to the computer, train the staff in operating it - and then watch helplessly over the next six months as the computer system slowly drifted back into a mess similar to that before it arrived.

It is pointless to buy your computer if your staff cannot do the end-of-month reconciliations.

An unreconciled ledger will run to seed and the figures will become untrustworthy. People then lose confidence in the computer and start blaming it for being "wrong". But what else can you expect if the per-son running the accounts does not understand accounting? Bookkeeping is a precise skilled and intensely practical craft. So before you buy an accounts package make sure he knows and wants to use.

David Carter

■ David Carter is a consultant

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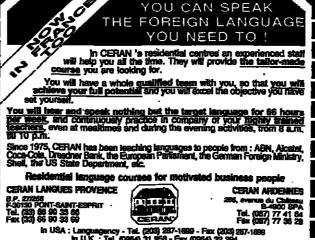
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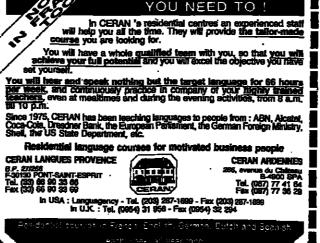
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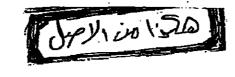
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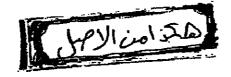
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PERSPECTIVES

A Duckburg hall-of-famer

John Westbrooke celebrates the birthday of a comic book artist of genius

NE OF the greatest 20th cen-tury writers for children was 90 last month, and nobody even knows his name. His work appeared in a medium seldom taken seriously, and the only signature to appear on it was that of another man - Walt Disney - but for a quarter of a century Carl Barks wrote and drew tales of Donald Duck and his Uncle Scrooge McDuck, the wittiest of all comic books.

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Anonymous he may have been, but children who read Walt Disney's Com-ics and Stories from 1942 on were soon able to tell his style from that of the other unsigned contributors. When his name finally became known to outsiders after his retirement, fans who compared notes (I was one) found that many of them had known him by the description: the good artist.

In his company we explored the Andes for Inca treasure, the Caribbean for buried pirate loot (it turned out to be a potato), the labyrinth for the mino-taur, Colchis for the golden fleece, the South Seas for the Flying Dutchmon.

The man whose visions took us so far

abroad had a workaday background similar to Disney's own. He was a Midwest farm-boy who tried various man-ual jobs before deciding that drawing was an easier way to make a living and joining the Disney Studios as an in-be-tweener (the ones who draw the dull bits) on Donald Duck cartoons.

Disney's original star, Mickey Mouse, was a rural scapegrace, smart and sassy; but his success brought him respectability and Disney needed a new rapscallion character to take on his antisocial characteristics. Donald, introduced in the early 1930s, earned the job, soon surpassing Mickey's popularity. He acquired on permanent loan from his sister Dumbella, three nephews, Huey, Dewey and Louie, and with them went through various short, hot-tempered, slapstick battles. A full-length film. Pirate's Gold, was planned but never completed. Barks and a colleague adapted it into a comic book, which you

can now buy for \$1,000 or so.
In 1942 Barks quit and began instead to work for Western Publishing, which produced 32-page Disney comic books

THE VILLAGE of Grendon in

Northamptonshire must be

near enough the geographical heart of England. Castle Ashby, once well-known for its collection of Classical antiqui-

ties, is nearby. Otherwise, there is little reason why Gren-don should be cherished by anyone apart from its inhabit-

ants. But the village has spe-

of athletes, a fraternity both small and sizeable in its consti-tution: for Grendon is where

the Hammer Circle of Great

Britain stages its annual

The descent of 30 or more

hammer throwers on to a vil-lage such as Grendon can

hardly go unnoticed. For two nights of the year, regulars at the pub find their way to the

ortance to a fraternit

under licence. Soon he was writing, and drawing, a 10-page story every month -at eight frames, and \$12.50, a page. Don-ald was shown at war with his nephews, his neighbours, and his own vain-glorious bungling, and Barks became adept at providing more gags, funnier and better drawn, than other comic

Gradually, he learned to tone down the slapstick violence he inherited from the slapstick violence he inherited from the films, to polish his story-telling skills (providing, for instance, a little punchline at the end of each page), and to write dialogue: the film Donald managed only incomprehensible angry squawks, but on paper he had to talk. Barks tucked a stream of sight gags away in the backgrounds to his stories, and he extended the duck family: vapid girlfriend Daisy Grandma Duck supergirlfriend Daisy, Grandma Duck, super-lucky Gladstone Gander, inventor Gyro Gearloose. He also provided Donald with his Uncle Scrooge, mean, grouchy and acquisitive.

He had already started featuring Donald in longer adventure stories of 30 ald in longer adventure stories of 30 pages or so and Scrooge, with his wealth and his greed, initially proved an excellent narrative device; but with a little judicious softening of his personality he became popular in his own right and in 1952 started to appear in his own comic book.

As a study of wealth, Scrooge McDuck has few rivals in American fiction. The "skinflintillionaire" duck keeps three cubic acres of money in his

keeps three cubic acres of money in his money bin, a vast, cubic, safe-like building on a hill overlooking Duckburg, a potent symbol — if you like that sort of thing — of the way money looms over American life. Inside, in one of Barks's happiest inventions, he wallows in it: "I like to dive in it like a poppoise, burrow through it like a gonher and toss it up through it like a gopher, and toss it up and let it hit me on the head."

Barks never actually thought of him-self as writing for children, just for himself. Like Beatrix Potter, he saw no reason to avoid long words. The result is some quirky language that sticks in my mind after 30 years. "Gladstone may be a dope six days of the week, but this is Monday," reads one belpful marginal comment. "We'll have the old fashioned ceremony, where the bride does hand-

bar obstructed by a mountain-

range of bulky shoulders. Some

hammer-throwers stand less than 6 ft 3 in and weigh less

than 16 stones - but not

many.
Their reunion takes place

towards the end of the throw-

ing season, in late September. The men are winding down

and ready to relax with a

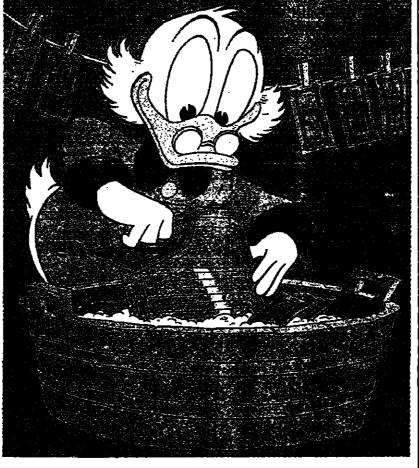
tions and challenges - such as throwing the 25 lb railway cou-pling device - together with

talks from national coaches, video-shows of international

meetings, and general hob-nob-

bing. Fathers bring their prom-ising sons. Everyone is gener-

ously victualled, with sandwiches circulating between abundant breakfasts, lunches and suppers. The talk



springs and the groom is carried in on a tray," orders a Persian king planning his daughter's wedding.

His plots were as inventive as his dialogue. Underground, the ducks encounter the Terries and Fermies. globular creatures who create earthquakes for fun. In the Andes, they visit the town of Plain Awful, where everything, even hens' eggs, is square and everyone talks with an Alabama accent. In the Himalayas, they find a land called Tralla La, the inhabitants of which have never known money, or greed. Unfortunately, Scrooge brings a few bottle tops which, by reason of their scarcity, soon become currency and corrupt the entire country; many a reader must have been introduced to the laws of supply and demand by this tart, funny fable.

And to the romance of history and

And to the romance of history and myth, of far-off times and lands too. Barks never travelled and took some of his most arresting images from back-copies of the National Geographic:

Himalayan valleys, Central American jungles, dirty weather on the Labrador

Throughout it all he kept his cast's personalities lively and consistent: brave, practical kids; single-minded, stingy Scrooge; and Donald, a little bit courageous, a little bit lazy, a little bit competent, the epitome no longer of a barnyard animal but of a suburban man with dreams of adventure.

Even Barks's greatest fans acknowledge that his later stories were sometimes curmudgeonly and weary. He knew it, and retired in 1967.

But about the same time, public rec-

ognition of Carl Barks, and of the quality of his work, started to grow. Prices of original editions soared, and hardback reprints were published; magazines dedicated to discussion of his oeuvre appeared; a full biography has appeared in print.

All that for a man who drew comics? Yes, and worth it too; nothing's too

Sponsors call the tune

THERE MUST be a streak of musical masochism in the British character. Why else would the members of over 850 choral societies gather to sit and be harangued by sometimes charismatic and often bad-tempered conductors? Amateur singers work like professionals; many sing like professionals. Their reward - the intense creative pleasure of making music - is the reward of amateurs. In British choral music, the

word amateur is misleading. Apart from the opera compa-nies, and a few smaller groups, Britain has no professional choruses. Whether it's a Hud-dersfield Christmas Messiah or Beethoven's Ninth at the Albert Hall Proms, chances are those harmonies issue from amateur tonsils. What is more the chorus is the *only* component which comes free.

Promoting a quality choral concert is a considerable financial undertaking. Last season. East London Chorus performed Monteverdi's 1610 Vespers, a work requiring very modest resources compared with the large scale 19th century repertoire, at St John's, Smith Square. But the balance sheet is sobering: the six soloists cost 2000 the orthography. £2,200; the orchestra £2,600 plus a fixing fee of £50; the hall hire was £600; the conductor's fee £350;orchestral music parts cost £225;organ and harpsi-chord £300 and publicity £1,000. A total of £7,325.

The concert was a sell-out. Even so, the total income was £3,440 - less than half the cost of the single performance. The better-known concert

soloists can command £1,000 to £1,300 a performance. For works such as Verdi's Requiem, which demand oper-atic voices, a leading soloist can cost up to £2,250. Orchestras, similarly, do not come cheap. As with singers, famous names attract audiences, but they also increase the financial burden on the voluntary promotors, whose chief resources have traditionally been ticket receipts from halls of limited capacity, chorus membership lees and public grants.

Professional fees have increased ahead of inflation,

while public funding has diminished. In England, grants from regional arts associations represent 6 to 7 per cent of professional expenses. This year Greater London Arts announced that it was to with-draw all funding to amateur music groups. The unpaid professionals of the music estab-lishment are turning increas-ingly to the business ommunity for support.
It is not easy to generate

sponsorship, particularly in a recession. Choruses have to be as professional in their marketing as they do in their musicmaking.
"We have to indicate that we

operate to the same standards as our sponsors," says Michael Kibblewhite, conductor of ELC. "If they're used to glossy material, that's what we have to have. Packaging is important." This commercial realism may conflict with what amateur singers regard as the rai-son d'etre of chorus member-

Marilyn Bentley on the hard life of amateur choirs

ship - the pleasure of music-making. Most choral societies have in their constitution some reference to fostering the public appreciation of choral music. But for Kibble-white, concert-giving in the televisual 1990s has to be seen in a wider, less elitist context.

'We're performing organisations. That doesn't just involve the sheer enjoyment of making music. It's exciting other peo-ple, playing to packed halls, everything you gain from contributing to a complete and successful performance." Suc-cess, in these terms, means the highest musical standards matched by presentation and visual appeal – "which brings us back to costs."

"For even the smallest con-

certs of the standard repertoire, such as the Monteverdi. or the Mozart Requiem, you're going to have to find £3,000 in sponsorship," says Kibble-

white. "We've got to the stage now where if a concert isn't sponsored, we don't do it.
"In terms of artistic development, it's bad news. As sponsorship becomes more impor-

tant, the repertoire spirals in on the old classics." A sponsor will look for the most attractive commercial proposition; and this is more likely to be Messiah than Messiaen. To commercial sponsors, amateur choruses have one sixnificant attraction; they have a strong community identity. The ELC may have earned its reputation through west Lon-don and South Bank concerts, non and south bank concerts, but it still retains a performing base in east London. It is this local identity, in an area little thought of as a centre for the arts, which attracted one of the

arts, which attracted one of the largest employers in the area. Tate & Lyle.

"We put in about £5,000 a year," says David Tate, director of corporate affairs. "We are not major arts sponsors and never will be, although we were particularly pleased by ELC's professionalism. It's the community support we wanted. We felt it was a mani-festation of our interest in the area and its social and cultural

activities."
The London Rubber Company joined the ranks of ELC's sponsors last season under its sponsors has season under asbrand name, Durex. "We chose ELC because it's local to us," says lan Franks. "We saw it in terms of a public relations exercise rather than a marketing move. Durex's target mar-ket is the 1625 year olds -probably not the same people who would go to ELC con-

But Franks is enthusiastic about the result, which attracted a government ABSA award for first-time arts sponsorship. "We were very gratified to receive the award. With any sponsorship you're looking had more than our share. As a community venture and our £2.000 well spent."

East London Chorus perform Carl Orff's "Carmina Burana"

Hobby-horses

A fellowship of gentle giants

Nigel Spivey rubs shoulders with Britain's best hammer throwers

callouses are compared, new training techniques vaunted. And two names keep peppering all conversations: Sedykh and

Litvinov. Your average hammerthrower may quiz the name of
Gorbachev, or Yevtushenko:
but about Yuri Sedykh and
Sergei Litvinov he will be very
well informed. He can tell you
precisely when it was that

record for hammer-throwing beyond 87 metres; and he can probably tell you what Litvi-nov (Sedykh's arch-rival from the Ukraine) has for breakfast

glasnost will really have hap-pened when the Russians get there in person, like gods invited to the fellowship of a communion table.

There have been some doughty Japanese hammer-throwers, and for a while a West German captured the world record: but Slavs have dominated the event over the last two decades, obscuring its

great hammer-throwers would include Henry VIII – who is pictured with the sort of wooden sledgehammer still thrown at Highland Games in Scotland. But the Olympic event is quite different from the display of brute strength entailed by the Celtic (or Gaelic) tradition.

wire, with a handle. It is thrown from the confines of a caged concrete circle, and mastery of the now standard four turns within this circle takes years of practice. The centrifugal forces generated by the likes of Sedykh and Litvinov are scientifically extraordinary

members of the Hammer
Circle are subjected to tests

by their kinetic capacities.
This is what gives the hammer-throwing brotherhood such unusual cohesion. You can be still ironing out the wrinkles in your technique at the age of 40. And there is the display of brute strength another important bonding entailed by the Celtic (or Gaelic) tradition.

The Olympic hammer is a 16 lb metal orb attached to a thin the age of 40. And there is another important bonding element: the sense of persecution from the hammer-thrower's worst opponent, a finicky

groundsman. As spawners of divots, and sometimes destroyers of cages, destroyers of cages, hammer-throwers earn few friends. There is a bronze statue of a hammer-thrower in London, but I know of no other tribute. This is a poor show. It was the late Ron Pickering, the television

today and tomorrow at The Old Town Hall, Stratford East.

commentator, who coined the ballerinas" to describe Olympic hammer-throwers. Pickering people to channel their energy, frustration and anger into athletics, and despite their size, whatever aggression within the fellows who gather in the Hammer Circle is reserved to expend upon a metal ball. They are the gentlest giants you could meet.

GARDENING

All in the mire over peat

Arthur Hellver calls for cold facts on an environmental controversy

THERE IS nothing like a conservation issue to arouse the interest and stir the con-sciences of gardeners and there is no doubt that the present one on the use of peat in gar-dens has taken root and is by the day.
Within a week I have

within a week I nave attended a day-long seminar on the subject organised jointly by the Horticultural Develop-ment Council, the National Farmers Union and the Horti-cultural Trades Association and have also received a letter telling me that an independent study of peatlands, carried out by the Centre of Agricultural Strategy at Reading Univer-sity, shows that there is no evidence to support the claims of environmentalists that less than 10,000 hectares of relatively intact raised mire

remain in Britain.

"Raised mire," let me explain, is the technical name for the kind of peat bog from which the best grade sphagnum peat is obtained and this is the kind of peat around which most of the argument

Somewhere along the road a good deal of ill feeling has been generated between the most active promoters of the antipeat crossade and the peat producers and I am glad that the government has become involved since hopefully it will bring cooler judgments and more sense into the argument.
It is high time that the
gardening public ceased to be
bamboozled and it is especially important that we are given reliable information about the quantity and distribution of peat in Britain that has some genuine significance. If it is peat that supports some of the country's eco-systems what should be done?

I will only say that in the Republic of Ireland, where the pot plants in a mixture of good



Peat-cutting in Ireland: conservationists fear for the traditional landscape

developed, the peat producers appear to have got together with environmentalists and concluded that the best way to satisfy both is first to agree on what are the key environmental areas and then to engage the producers to conserve them.

One thing that seems to be little understood is that environments are nearly always changing. If, for some special reason, one wishes to special reason, one wishes to keep them exactly as they are, steps must be taken to ensure this. I understand that some English peat producers already carry out such conservation measures and that others would be glad to do so. That alone, if accepted, might well settle matters for a good many settle matters for a good many years — by which time the particular kind of sphagnum moss peat, which we find so indispensable for seed and potting composts, could well have been superseded by something else.

Traditionally gardeners grew

peat industry is highly loam - the top layer of a developed, the peat producers fertile meadow cut and stacked for at least a year -well-rotted leaf mould from either an oak or a beech wood and washed river sand. Today this, with the exception of the sand, would certainly be regarded as environmentally

umfriendly. In the 1930s gardeners at the John Innes Horticultural Institution were searching for seed and potting composts that could be more accurately formulated and perform more reliably. Among the materials they examined were some forms of peat. Peat forming in sphagnum moss bogs proved far better than anything else. Highly absorbent, porous and virtually sterile it contained so little plant food that it could be ignored. What was required for any particular plant could be added, and that was that. This peat was also moderately acid: not so much so as to harm anything nor so little that it would be unsuitable for some

John Innes composts were

and the property of the second

invented for private purposes but soon attained near universal use. They finally declined because of shortage of loam of adequate quality and the arrival of pure peat composts. The new composts were much lighter and more suitable for container plants in garden centres and through these were rapidly introduced to gardeners. They have been developed for 40 years and more in Britain, the US and elsewhere. We know all about them and how to use them. There is no obvious substitute that has all the advantages, none that we know so much about and all manner of substitutes some of which sound positively dangerous. Let us take it quietly, get our facts right and then, if it really does seem necessary to do so.

tough homes?
In Greece, spurges do not lurk on paved terraces or look

start experimenting with alternatives. It could take 10 years to find a really satisfactory substitute for the particular peat we use but there is an awful lot of peat around of many different

N MY GARDEN, perhaps in yours, too, some battered bushes of yellow-green spurge are uncoiling their heads of flower. They hated the harsh February; two varieties died in the frost; my surviving pick of the month is Euphorbia martini, a recent hybrid which may have

hybrid which may have escaped you.

The garden would probably look better withut the rest of them: they have become straggly, like debris washed up by a fierce winter tide on the shores of spring. They look even worse to my eye after the past week. Since last Saturday, I have

seen spurges everywhere, cascading on hillsides, clinging to the ground plans of ruined temples and growing with gusto only four or five yards gusto only four or five yards from a Greek taverna's traditional style of WC. It has all provoked new thoughts. The English style of gardening is becoming settled and complacent, but the line between gardens and wild flowers is the one which can best provoke it to new variations. I have been testing it in Greece where all nature it in Greece, where all nature is a garden in springtime, so long as it has escaped the

In our fashionable meadow gardens, our first thoughts are of English wild flowers which "conservation" has rescued from farmers. We are obsessed with our own vanishing acreage, but the flowers in our flower beds are other countries' wild flowers too: why not let them out into the grass and leave them to fight with it, as they do in their own

angular in early summer borders. They compete with rocks, grass, gates and newly-biasted roads. Green-yellow Euphorbia venusta looks twice the plant in an unknown jungle of emerging poppies, vetch and yellow chrysanthemum daisies. If you wonder whether it is hardy, try irises in grass instead. We all segregate these plants, but I have just seen

A landscape fit for heroes

Robin Lane Fox admires the Grecian way of natural planting

yards of white iris competing with white meadow-daisies, grass and a tangle of soapwort and dead nettles. Nobody weeds them or splits them. They are so good because they are out of the reach of gardeness and Greeks. So, by now, is most of Greece's wisteria. In Greece, nobody prunes it twice yearly, bothers with sulphate of potash and does all the vertiginous things which we advise you to try at weekends.

yards of white iris competing

The wisteria grows and flowers with amazing abandon, up old

trees, the half-finished

skeletons of concrete apartments and wherever there is room to leap from a cafe's pergola to the poles of a public pylon or hoarding. Admittedly, the summer in Greece is much hotter and wisterias like to be baked, but where are those shy-flowering seedlings with poor colours against which we are all warned? I cannot believe that Greek gardeners only buy named, grafted stock from reputable nurseries, yet their wisterias flower vastly better

Ancient Greece was lucky to Ancient Greece was lucky to have no trees of eucaplyptus but when a tatty old eucalyptus is smothered in violet-blue wistaria, you can see that there have been gains as well as losses. The wisteria, too, was not a classical native, but it is in Greece not British. but it is in Greece, not Britain that you see it everywhere up

that you see it everywhere up trees, as we try to use our rambling roses.

There is also the matter of the poppies in the fields. English gardeners are now supposed to romanticise them and replaint the scarlet meadows which we have lost, but the plain fact is that our red British poppy is not the

French Impressionist artists may have immortalised it in paint, but the Impressionists did not go to Greece, either. If they had, they would have gone wild for the poppies of dark crimson beneath the grey-green of the olive trees. My guide to Greek flora insists that the two colours are the same plant, the Corn Poppy or Papaver rhoeas which we all buy from seed: it admits, however, that it is "a very variable plant with the East Mediterranean forms appearing much darker coloured than the British."

Botanists' groupings are often useless for gardeners; if these poppies are the same. why can we not have poppy-seed from the clive-groves below Delphi where it glows like dark wine in the vibrant undergrowth of spring?

From seed, our British poppies are a Remembrance Sunday scarlet, at best. The nearest to the Greek colour is

Poppy or Papaver commutatum. Few seedsmen stock it (Thompson and Morgan of Ipswich is an exception) but if you sew it this month in open ground, it will flower excellently in July. It is also true that in Britain, we do not have the same class.

we do not have the same class of ruin. I am inclined to think that the Greeks have the secret of successful gardening. For the best campanulas, you need the best campanulas, you need a hillside like Mycenae where the stones of the lost Mycenaean palaces are full of spreading blue varieties, where yellow-flowered omosma frutescens grows on the Cyclopean walls and there are enough forms of yellow purposes of the control of the control of the cyclopean walls and there are enough forms of yellow purposes control of the cyclopean walls are ellegis and verbascum, salvera, silenie and well behaved pink convulvus to keep gardeners happy if they do not like beehive tombs.

In Britain we can grow most of these plants, but we cannot grow them so well. I am inclined to blame mythical heroes. King Arthur was no Agamemnon and nobody is sure where Camelot was sited, le alone whether it is good for wild geraniums. At Mycenae the myths assure us that the site is rich in royal blood. Dried blood is excellent for alpines, but dried blood from a dynasty seems to be even

If you know an elderly hero, be sure to bury him under your verbascums, otherwise you could try burying modern mythology: the tapes of our

television soaps. Naturally you are advised to shred them first . . .

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through Parliament all the old jokes about misleading sales particulars are being given a re-run.
There is no effective counter-argument to such a piece of legisla-tion, even though the very title of the Bill is disparaging.
The Institute of Trading Standards Administration (ITSA) has been campaigning for this change since 1969 when it became clear that the Trades Description Act failed to cover agency particulars. Who would argue against the proposition that agents should be obliged

yokakabar 1980 oo ah ka barka Street Service of the

House-hunters who chase the market down Country homes are attracting plenty of viewers but few hard bids and asking prices have had to be slashed, reports Michael Hanson the vanishing lady, Doro-thea Allen, the mistress of Sutton Bratles Manor in Warwickshire, who died intestate in January 1989, having systematically destroyed every clue to her background? The media had afield day producing features on her, which helped Sotheby's sell the contents of her house for an astonishing 2577,797 - more than twice their But her lovely Cotswold house. near Shipston-on-Stour, has not yet found a buyer. Last August, the Chipping Campden office of Jackson-Stops & Staff (tel: 0386-840224) was looking for offers over £700,000 for the seven-bedroom 17th-century house in 25 acres of overgrown gardens and grounds. More than three dozen people have viewed the property, and several have made offers, but these have all fallen through. Now the house is being remarketed at 2550,000 - considerably lower than previous offers, and a poignant illustration of the way in which sellers have been chasing the

"The Treasury Solicitor's duty is to sell the property for the best price he can get in the current market," explains Peter Britton, of Jackson-Stops & Staff. "But it will only make what it will make."
Still, it looks as though the Exchequer will eventually benefit by more than film from the sale of the house and its contents because

She was the widow (or, as some think, the sister) of Robert Allen, who made his fortune out of Spencer Corsets, a public company in Banbury which was taken over after his death in 1965. If she has any living relations, they have not Someone else who has been

(Property Misdescription) Bill wends its way

King's Beeches, in 45 acres at Sunningdale, Berkshire, has been unoccupied since the death of the Maharaja of Jaipur in 1970. Now deretict, its price has fallen in the past two years from £5m to £1.75m

chasing the market down is John Barratt, the only son of Eileen Joyce, the concert pianist. At one time he hoped to get 23m for Newington House, near Wallingford, Oxfordshire. It was uninhabitable when he bought it in

1987 and he spent six months restoring it while living with his wife in a Sussex rented cottage. Last September, having brought the price of Newington House down to £2.5m, he had an offer of £2.25m, which he rejected. Now he has instructed Savills (tel: 071-730-0822) to invite offers of £1.8m for the

17th-century mansion, which stands in 43 acres beside the River Thame

- a tributary of the Thames.

Perhaps the biggest reduction in price over the course of the property recession is that of King's Beeches, which was priced at £5m by its former joint agents and advertised as being at Ascot. But the new agents, Strutt & Parker (tel: 071-629-7282), admit that it is actually in Sunningdale. King's Beeches is now priced at

£1.75m, a 65 per cent reduction. This is a reflection of several factors, one of which is that in 1988 the property

highly speculative price by a Middle Eastern client whose bankers have since obtained possession of the

When the house was advertised at 55m in 1988, the agents said. The buyer must have a large cheque book and great imagination." Imagination was required because the house was last occupied more than 20 years ago by the last maharajah of Jaipur, Sir Sawai Man Singh II (1911-70).Since then it has

become derelict and its 45 acres of

gardens and grounds are

further £2m to £3m on its restoration could create a magnificent mansion of 18,000 sq feet with room for several staff, an indoor swimming pooland extensive

The maharajah was a great polo player. He bought King's Beeches in order to be near Smith's Lawn at Windsor. He had first brought his polo team to play in England in 1933, when it established a record by winning all the open

It was on his last visit to England

Smith's Lawn, but he and his wife Ayesha gave their usual cocktail ayesna gave their usual cucktail party at King's Beeches after the Queen's Cup, to which the Queen and Prince Philip came. He next played polo at Cirencester on June 24, where he suddenly fell from his pony and was dead on arrival at

pony and was dead on arrival at hospital. Jai's biographer, Quentin Crewe, says his body was taken to King's Beeches and laid out in the drawing-room in a sandalwood coffin for his friends to pay their respects. The next day his body was flown to Jainty where his mile long flown to Jaipur, where his mile-long funeral procession was watched by at least half a million people. A year later, Mrs Gandhi amended the Constitution of India, abolishing the

hereditary princes. In 1975, tax officials raided Jai's palaces to search for the legendary treasure of the maharajahs. They found millions of pounds worth of found millions of pounds worth or gold and jewels, but wealth tax had not been paid on the gold. Jai's widow, the Maharani, and his eldest son, Lt Col Bhawani Singh (known as "Bubbles") who would have been maharajah if the title had not been abolished, were arrested. They were never charged: Bubbles was released after 2½ months, but Ayesha was imprisoned for nearly

two years, even though she was ill. The legendary treasure was never found. If it had been, it would now take a sizeable part of it to restore King's Beeches. Not only has the property decayed after being empty for 20 years, but it was invaded by Peace campaigners during the Gulf War. Now the house is a gaunt shell: its roof has been stripped, its fireplaces have gone, floors have been ripped up, and certain parts of the building are now deemed structurally unsound. The house will probably be demolished.

on the market on behalf of the receivers, Buchler Phillips & Co. This Palladian Mansion, which stands in 36 acres of parkland, has been run as an international business centre, and offers of £5.5m are being sought by the agents.
John D Wood & Co (tel:
071-493-4106).

Although there are 35 properties in London currently for sale at more than 55m, the last county property to come on to the market property to come on to the market at that sort of price was Chandlings Manor, in 60 acres at Bagley Wood, near Oxford. The modest Cotswold house was transformed beyond recognition at an estimated cost of £10m, regardless of taste (except for its modern sports centre, new stables and garages) or planning permission (since granted retrospectively) by a Middle Eastern gentleman who then died penniless. His receivers, KPMG Peat Marwick McLintock, put the property on the market at £5.5m in December 1988, and it was finally sold for £5.4m by Leisure Investments on April 36 last year – the day the company went into receivership. Security Pacific, the bank that had financed LI's acquisition, instructed KPMG Peat Marwick McLintock to re-offer the property for sale at £3.5m through Savills (tel: 071-730- 0822). Although more than 800 enquirles have since been received, the property is still

And, in case you are wondering, former chancellor Nigel Lawson has been unable to sell the Old Rectory at Stoney Stanton in Leicestershire After more than six months on the market at £325,000, his joint agents, Savills (071-730-0822) and Howkins & Harrison of Atherstone (0827-718021), say the price is still the same. But then that is what you would expect a politician to tell

in 1970 that Jai (as he was known to his friends) had a bad fall at House, Ascot, has just been placed overgrown. Even so, it was thought that someone willing to spend a them to say. seven-bedroom Grade II* listed was being offered for sale at a Buyer beware — you will have to sell one day

to provide factual information about the properties on their books? There is, however, one fact punctures much of the self-congratula-tory discussion surrounding this legislative binding of the "rogue" agents. The sales agent's client is the vendor. That statement of the obvious always provokes a bemused response. Everyone knows that sales agents act for the people selling the property, so why repeat the

Well, although everyone knows whose side the agent is on, it tends to be forgotten by the majority of buyers within minutes of their first conversation at an estate agency. It certainly will have moved to the far back of their minds by the time they have chosen a property and have started to negotiate on price.

Agents are not neutral. They are last people to be called on to police the property sales particulars prepared for their clients because

they are paid, specifically, to present those properties in the best possible light and to achieve the best

possible sale price.
Patently misleading sales particulars are commercially counter-productive. Only an incompetent agent will try to sell a house or flat which prospective buyers can see at a glance bears no relation to the glowing description in the sales particulars or which attempts to disguise faults that even a cursory sur-

IN PARIS IT'S THE 16TH ARRONDISSEMENT.

IN LONDON IT'S BELGRAVIA.

vey will reveal.

The institute of trading standards says the legislation would give trading standards officers teeth to take action against more unscrupulous agents who might be tempted to deceive house buyers.

The legislation will require agencies to disclose a property's faults. If they fail to do so they face fines of up to £2,000 in a magistrates' court or unlimited fines if the case is taken to the crown court.

The Bill does not deal with house-builders or developers' sales as such. Buyers are expected to welcome this overdue control on sales

Indeed, Hugh Dunsmore-Hardy, President of the National Association of Estate Agents, cheers the legislation. He says: "It is the small,

undesirable minority who bring the whole of the industry into disrepute who should be worried, and the

them outlawed."

The real question left unanswered by the enthusiasm for additional legal controls is just how enthusiastic the newly protected buyers will be when faced with an agency required to list the negatives about their home when

they come to sell?

Consumer protection cuts both ways and, unfashionably as it is to make the point, it is probable that it is the lawyers who will be the real beneficiaries of this partial dilution of caseat emptor.

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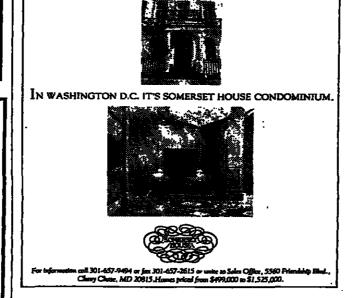
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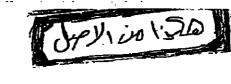
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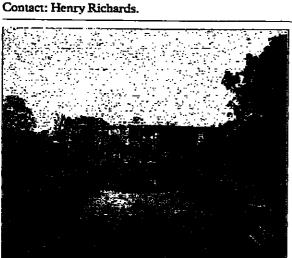
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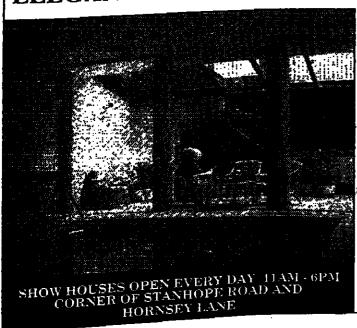
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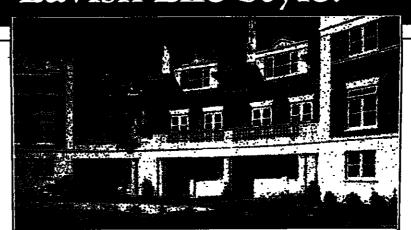


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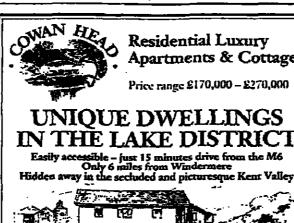
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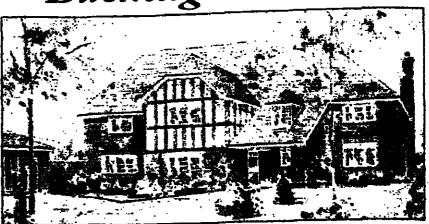
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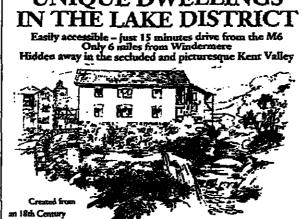
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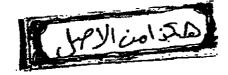
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SPORT

Keith Wheatley looks at the capital's plans for the Olympic Games while Peter Berlin assesses English soccer's bid for the World Cup

London plans PR marathon

EXT Wednesday a decision will be taken which could turn every Londoner into a marathon participant. That day the British Olympic Association decides whether to adopt London as its candidate city for the Olympic Games in 2000. If the answer is yes, a gruelling propaganda campaign assistation in 2000. If the answer is yes, a gruening propaganda campaign against rivals such as Peking and Berlin will grind on for nearly three years. Around £8m, £1 per inhabitant, will be spent simply to convince the £2 grandees of the International Olympic Committee that London

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deserves its favour.

Leading proponents such as athleteturned-politician Seb Coe argue that to
host the Olympics would put Britain
back on the international sporting map
in a way that individual gold medals such as his own – never could. Others agree. "There's an awful negative complacency and lethargy about international sport in Britain," says Kate Hoey MP, who is likely to become sports minister if the Labour Party takes office.

Figureheads such as Coe, Hoey and Richard Sumray (chairman of the London Council for Sport and Recreation) share youth and enthusiasm. There is an unspoken view that for too long British bids to host the Olympics have been the preserve of portly, sober men in grey suits - powerful either municipally or commercially. Denis Howell, spearhead of Birmingham's bid for the 1992 Games, must have been the apotheosis – or nadir – of this process.

"People who are involved in sport

don't like losing and we've been beaten badly in the cases of Birmingham and Manchester", says Hoey. "Because I'm new to the process I'm keen to get tough and get on with it." Hoey acted as honest broker in January to bring the process of the pro two warring factions within the London

Coe is still the name most people associate with London's campaign. Barely had Manchester been eliminated with five votes - in the IOC vote for the 1996 Games in Tokyo last September than Coe announced London's candidature. David Teasdale, his business partner, says backroom planning had been under way for months. "We kept it secret for fear of hurting Manchester's chances," says Teasdale, formerly Britain's top civil servant in sports

administration. The secrecy meant there had been no liaison with a rival London group, largely public-body based, and the months of public wrangling before the shotgun marriage did not enhance Coe's reputation as a diplomat.

missions, is uniquely well-connected within the Olympic movement. Yet his celebrity could be a minus. In the monster-ego world of the IOC members, dealings with anyone except the head of the bid city are regarded as a little second-rate. During the three years of the Manchester bid its chairman, Bob Scott, was said by friends to have aged 10 years because of the seven-day-a-week meeting-and-greeting.

Scott — a far more ebullient and clubbable man than Coe could ever be—is far from certain how easy it is for the central personality to delegate his papal aura. "If you are an IOC member you desire to be courted by the boss from the minute you arrive in his city and you are offended if it doesn't happen," he says. During Manchester's candidate with the contraction of the contraction of the courted by the boss from the minute you arrive in his city and you are offended if it doesn't happen," he says. During Manchester's candidated the courted of the courte missions, is uniquely well-connected

pen," he says. During Manchester's can-didature nearly 65 IOC members visited the city. "The more famous the boss is,

the more of a problem it becomes."

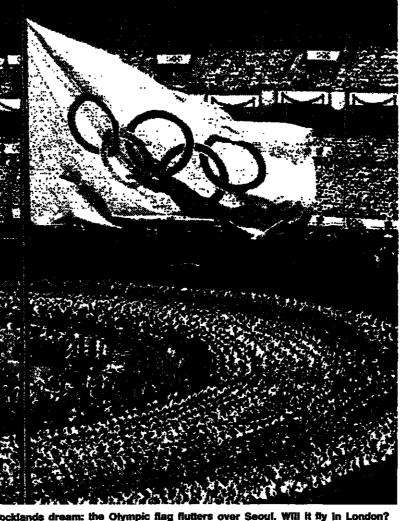
The big question hanging over a British bid is whether the Olympics is winnable. "We have a clear analytical view that you could never win with a provin-cial city," says Teasdale. Anyone with the slightest knowledge

of how the IOC behaves would tend to agree. London is a glamorous place to spend the best part of a month in mid-summer. In an organisation where snobbery and a sense of place are endemic, the chance to attend recep-tions at Buckingham Palace or the House of Lords would sway votes.
"I believe and always have done that

London is the key to any chance of Britain holding the Games," says Sir Brian Woolfson, head of Wembley Sta-"For the rest of the country it would be an Away-day Olympics."
Would London be ready to pay the would contain to ready to pay the full price of attracting votes from IOC members? In Tokyo the Princess Royal blew the gaff about the gifts — she refrained from using the dreaded word bribes — passed to IOC members from candidate cities. It caused a storm, for a few months, and the committee decided few months, and the committee decided to investigate financial malpractices by

candidate cities. Charging twice for airline tickets, expecting to be compensated for jewellery "stolen" from botel bedrooms, and bringing multiple "guests" are just a few of the more common ramps practised by IOC members during the last bidding round. There seems little rea-son to believe that London would not be expected to join in. However, Princess Anne, wearing the hat of the BOA pres-ident, has said "no goodies".

a minority of its members on visits to



Sumray, contemplating a dilemma that seldom arose when he chaired Camden council's social services committee says: "Atlanta won on its merits and so shall we."

Accountants Coopers & Lybrand produced a report assessing London's chances and why a city wins the Olympics. It said: "Atlanta...was far and away the most creditable package and offered the best Games... Professionalism and profits count for more with the IOC than sentiment and history in current bids for the Games."

Of the two realistic sites in London for facilities and Olympic Village both have problems. Wembley has resonance, history, and - as Woolfson points out - could be made into a state-of-the-art stadium for infinitely

less than the cost of a new building.
"There is no economic case for building a new 80,000-seat stadium in Greater London," he says. "It would be totally impossible for any commercial

see the government having any great enthusiasm to run such a project at a huge loss year after year."

However, the declared route for the London Olympics bid is the final undeveloped stretch of Docklands, to the east of the Isle of Dogs. An Olympic Village would add 30,000 beds at an estimated cost of £450m (three times London's present annual expenditure on new accommodation). An athletics stadium

is planned for Silvertown. Coe, Teasdale and their fellow directors say that they are in talks with developers such as Mowlem and Olym-pia & York, and have the London Dockland Development Corporation as an interim partner during the feasibility stage. Yet without central government underwriting, it all looks terribly uncertain. Manchester discovered to its cost that the IOC were not particularly keen on travelling to look at a derelict site past to the ship canal to be told that next to the ship canal to be told that this was going to be a wonderful sta-

The dinosaur is not extinct - yet

ie like a brontosaurus Now, the pea-sized brain in the head has decided to make an evolutionary lunge toward the 21st century. The pea-sized brain in the tail, however, is quite happy staying in the 19th century. The Football Association is

the oldest soccer federation in the world. It has overall responsibility for almost all soccer in England from the lowliest park league up. At the apex sits the Football League, the oldest professional league, made up of 92 clubs. Between them they run soccer as than them they run soccer as they have for more than 100 years. The financial demands and game have almost ripped the League apart twice in the last five years. Now the two bodies are fighting for control of the top professional division.

The FA runs the England

The FA runs the England team which revived dreams of national glory during the World Cup in Italy last summer The World Cup inspired the FA and the League in other ways. The competition was played in a collection of glamorous modern stadiums, built or polysit with Italian growers. or rebuilt with Italian government money. It attracted corporate sponsors in swarms, drew a worldwide television audience of billions and made a profit of £70m. The two English organisations agreed to make a hid to host the 1998 competition and they are still struggling to keep in step in spite of their recent falling-out.

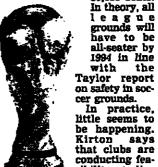
There are six other would-be hosts for the '98 competition: France, Switzerland, Brazil, India, Portugal and Morocco. Fifa, world soccer's governing body, demands that the host country has at least eight and preferably 12 stadiums with a seating capacity of 30,000 each, plus suitable infrastructure. The hosts to a modern World Cup need to be able to accommodate, transport and police a huge influx of players, officials, media and fans. They need a television system which can broadcast all games. The host also needs a government which will underwrite the competi-

tion and a large population of

domestic fans who will pay to see the games.

Portugal and Switzerland are too small. Morocco and India might command the support of African and Asian nations, but will probably fail Fifa's tests. The Brazilians are bidding out of turn: two consecutive World of turn: two consecutive World Cup's in the Americas would be against custom. That leaves England and France as the two front-runners. They are closely

England, however, will struggle to meet some of the conditions. Apart from Wem-bley stadium there are no soc-30,000 seats.



sibility studies and waiting for the first instalment of the £100m over five years that the Applying the FA's rule of thumb that two standing spots converts into one seat, only six or seven grounds would be able to seat 30,000 and four of

them are tightly bunched in Liverpool and Manchester. If the English bid is to offer the necessary geographical spread of stadiums, someone is going to have to find a lot of cash. Clubs such as debt-ridden Newcastle United, in the north east, cannot afford the work

In Italy government money built the stadiums. But in England local government rarely regards football clubs as a source of pride and, until last autumn, the central government had shown a marked hos-tility to both public funding and to soccer. The arrival of a self-confessed Chelsea fan in Number 10 Downing Street has

English soccer's image during the three weeks of the World Cup last summer also helped. At the start England was the nation of soccer hooligans; by the end it was the winner of the fair play trophy. Kirton and the FA dismiss the ques-tion of hooliganism. He says: "Hooliganism is no worse here than in any other European country. When Fifa is looking

for expert advice on hooligan-ism it cames to us."

Since last summer the rela-tionship between the FA and the League has grown strained. Just when the FA wanted to build on the England team's success the League voted to increase the size of its first division by two teams. This would mean four more matches a year; more revenue for the clubs but more work for

the overstretched players. The FA's bas responded with a piece of bureaucratic jujitsu, turning the greed of the League's members against it. Clubs in an independent premier division would no longer have to share revenue with clubs in the lower divisions. They could exploit unified marketing and a monopoly supply of top quality soccer for televi-sion and the type of sponsors which would dovetail handlly with the FA's World Cup plans.

Clubs would have money to invest in players and stadiums. In return the FA would gain power over the top teams and force them to put the needs of the England team first.
The League argues that the

large number of professional clubs is a source of English soccer's popular support and of many of its best players. Of the 13 players who appeared in England's international against Ireland only one, Tony Adams, started his league career with one of the big five. English soccer must change and if the FA can reign in the

greed of biggest clubs its
"Superleague" might well be
the base for a thriving England
team and a realistic World Cup
bid. But its readiness to sacrifice the smaller teams to the carnivorous tendencies of the big clubs is a bad start. The FA

MOTORING

Three stars, one winner

USINESSMAN'S express was a handy phrase coined when one could drive as fast as one liked on motorcase There liked on motorways. Those days have gone, except on Germany's autobahnen, yet the term persists and manufacturers keep introducing

A businessman's express is a saloon car that will transport four people and luggage in comfort and relative silence at speeds of up to 155 mph (250 kmh) — almost twice the 130 kmh (81

mph) French limit.

The three latest are the Vauxhall Lotus Cariton (alias Opel Lotus Omega), Mercedes-Benz 500E and Ford Scorpio 24v. All are luxuriously trimmed and much more powerful versions of everyday executive cars.

versions of everyday executive cars.

They get their extra muscle in different ways. The Carlton's 3.6 litre in-line six is twin turbocharged and intercooled to develop 377 horsepower against the 204 bhp of the General Motors engine on which it is based.

Mercedes-Benz's solution is the simplest – perhaps the best. A standard 32 valve, 5-litre, 326 horsepower V8 as used in the 500SL is shoehorned under the bonnet of a 300E saloon. There are no turbochargers or inter-The state of the s There are no turbochargers or inter-coolers, just an intelligent engine management system to minimise fuel consumption and exhaust emissions and stop the most leaden footed

THE BRITISH are often seen as the lager louts of the interna-

tional press corps. At this

week's inauguration of the European Bank for Reconstruc-

driver exceeding 155 mph (250 kmh). Ford, too. eschews turbocharging for its Scorpio 24v. With Cosworth Engineering it set out to extract as much power from an off-the-shelf 2.9 litre V6 as was compatible with reli-

ability, refinement and driveability.

All three have catalytic converters, use unleaded petrol and meet the strictest anti-pollution regulations. They have stiffer suspensions, uprated anti-lock brakes and wider wheels. Vauxhall and Ford have lim-ited slip differentials, the Mercedes-Benz 500E a full-blown electronic trac-tion control system. Mercedes-Benz 500E and Scorpio 24v

Mercedes-Benz 500E and Scorpio 24v buyers can only have 4speed automatic transmission. The Lotus Carlton has a 6-speed manual box with no automatic option and bizarre overall gearing. In sixth, 1,000 rpm equals 43 mph (69 kmh). This may make for tranquil cruising but first gear is so high, and the clutch so heavy, that anyone but a weightlifter would find traffic driving miserable.

I will not repeat my comments about the Carlton after I drove it last automn, its aerodynamic aids make it

autumn. its aerodynamic aids make it look as aggressive as a helicopter gun-ship. It is the last car most business-men would want to drive in a city centre or motorway tailback. In spite of that, 180 orders have been taken. The 500E is a different car. It is for



Refined performer: Mercedes-Benz 500E, a medium-sized car with a big engine

sophisticated buyers with deep pock-ets (or understanding finance direc-tors) who do most of their driving on the Continent. It is a limited edition assembled by Porsche and only avail-able with left hand steering.

There is little to show it is not a

normal Mercedes 300 except for slightly lowered suspension and bulg-ing wheel arches to accommodate fat, niga wheat arches to accommodate and ultra low profile tyres. Even though it is good for 155 mph (250 kmh), it is innocent of the air dams and boot lid spoilers other makers feel are obligatory on quick (and quite a few not

thy off clark (and quite a lew life very quick) cars.

The Ford Scorpio 24v, too, gives no outward sign of its extra power (195 bhp compared with the standard engine's 150 bhp). Though an Inter City 125 express rather than a French City 125 express rather than TGV among cars, it is good for 140 mph (225 kmh). All one can see are the most discreet of bootlid badges and squat, short-sidewalled tyres.

By far the best of the three is the 500E. This is as it should be. At \$57,220 with cloth seats it is more than twice the price of a Scorpio (£27,893 with optional leather), £8,175 dearer than the hide trimmed Lotus Carlton (£49,045). Whether inching along in traffic, cruising silently on the motorway or devouring miles on cross-country roads, the 500E was the perfect driving companion. It accelerated like an executive jet and gave a sense of overwhelming power, always

sense of overwhelming power, always under perfect control.

If the Scorpio 24v did not reach the same heights it was agreeably responsive and snappy, with an excellent driving position and sharp turn-in on corners. Being quite high geared it was mechanically relaxed on motorways though I found the transmission disconcertingly eager to downshift into third at 80 mph (129 kmh) on slight gradients.

slight gradients.
Both Mercedes-Benz 500E and Ford

metic tyre fitments. The manufacturers seem to think business drivers will feel cheated if their performanceboosted cars do not have such ultra-

The 500E's squat, 55 series Dunlop D40s give a huge amount of grip, instant steering response and a sur-prisingly good ride. Tyre noise is muted, too. But the downside is what they call "tramlining". The wide foot-prints make the tyres try to follow tiny imperfections on the road surface. Even on apparently smooth motorways you can never sit back and let the car follow its nose.

This lack of straight-line stability is

about the 500E's only fault. In every other respect it is a superlative machine. It is no longer fashionable to say so, but a large engine and automatic transmission in a chassis designed for high speed driving are the makings of a really fine car.

The Scorpio's stiff suspension and even fatter 50 series Pirelli P700 tyres

give a driver handling and cornering capability he can not responsibly exploit off a circuit. There is nothing wrong with the suspension's basic shock absorbency. But he (I can not imagine any businesswoman being

imagine any businesswoman being attracted to such a car) has to put up with an unacceptable level of noise on all but the smoothest roads.

Even worse is the impossibility of making the Scorpio keep a straight line on a motorway. I cannot think of any high-performing executive-class car more fidgety and inclined to tramline. A less aggressive and slimmer tyre might make the car look less macho. But it would, I am certain, be nicer to drive nicer to drive.

Stuart Marshall

As they say in Europe

The lager louts of the press

tion and Development that sentiment gained further currency among officials who felt the new bank was roughly handled by the UK media.

There was a certain lack of respect for idealistic ambition tual and former adviser to President Mitterrand, and now head of the bank." In the face of the hype, John Major, the British prime minister, "had and a philistine inclination to sueer at the elegant ideological British prime minister, "had made a few simple observations. The west could not instill by its own will reform in the east." And the Bank had to put 60 per cent of its money into private enterprise "which is small and could suffecate in the fresh air of competition."

Signor Merli used a light touch of the rapier. His German opposite number, Klaus Engelen of Handesiblatt, adopted an altogether rougher. constructs of better educated races. In fact the official newspaper of the conference, Conference News, even managed to get itself banned for sneering at Jacques Attali, the president In France things are differ-

ent. Le Monde headlined its editorial "A Bank for Europe." It pointed out that the idea was French and that it had been put together in a mere 18 months. Providing certain con-Engelen of Handesiblatt, adopted an altogether rougher approach. He quoted Georg Krupp, a Deutsche Benk director, who said: "The East Europe Bank must itself first find out what it is to do." Engelen continued: "So it is with all unwanted children. Once it is there, it has to be accepted and cared for." months. Providing certain conditions were met, "The bank will play an extremely positive role as a 'catalyser' of funds."

But the British are not alone. In the leading Italian business paper, Il Sole 24 Ore, Alessandro Merli wrote that the EBRD, "Was born of the Gallic imagination, typically Company of the compan

inclined to grandiose projects, of Jacques Attali, the intellec-The Germans have never quite got over the Anglo-French carve-up which ensured a Frenchman ran the bank in London. They always wanted Onno Ruding, the solid Dutch finance minister, to be

in charge. But the French have won another victory — in Czecho-slovakia at least. There the EBRD is known by its French initials, BERD, and its arrival was acclaimed by the intellec-tual Prague daily Lidove Nov-ing under the heading 'Attali-Man with a Vision.' "It is the first pan-European

institution where all the countries of the continent will sit as equal," the paper said.

But in Slovakia things are a little different. There the papers argue that free markets are all very well for the Czechs but not the Slovaks, who depended heavily on arms exports under the Communists. So it is that the Slovak

modest level of popularity as its newspaper, unoriginally called *Pravda*, is able to satirise the new system in some rather funny cartoons.

There is a general search for an alternative to capitalism that len't socialist. In Zagreb last week I picked up a copy of Nedeljna Dalmacija, the kind of newspaper one never sees outside its local region. In it a Tihomil Radja suggested that Croatia's problems could be solved by a return to a system "that hasn't been known for 50 years - mortgages." Croatia's foreign debt of \$2.9bn could be paid off by mortgaging Croatia. And money would pour in for it would be based "on the soundest asset of all - property." This model also this like a particular pand for fulfilled a particular need for the part of the world — allowing a highly decentralised economy. There seem to be a few problems; for example it is

own property in Yugoslavia. This might discourage potential mortgage holders, so I fear the ERRD will have a hard job getting its message across in some client countries.

The relationship between Hamburg's heavyweight, Die Zeit, and "Tory Party General Secretary Chris Patten" continues to blossom with another half page on the 'Architect of Renewal.' Patten has recently shown himself a devotee of the social market economy as practised by the ruling Christian Democrats in

The Germans are always glad to find a foreigner whose interest in them hes outside the period from 1933 to 1945, but Patten may not be entirely grateful for this interest. His admirer, Jürgen Krönig writes:

"The contrast with his predecessor Kenneth Baker could not be sharper: Baker could not be sharper: Baker operated rather greasily, preferring to play on the keyboard of demagogy which really pleased only the faithful."

Which brings me naturally to the answer to the competition of three weeks ago Nobody won. Le Monde had noted the unwitting contribution the new British government had made to European Unity. What was ft? It was the increase in VAT to 17.5 per cent which meant that Britain was no longer among the low VAT countries. This ensures that the vision

of Nigel Lawson, the former UK chancellor, of Community tax harmonisation through competition, has been blown apart. Lawson saw Britain's low VAT-regime as a model for others and feared Brussels would impose higher rates, given half a chance.

James Morgan

James Morgan is Economics Correspondent of the BBC World Service.

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TRAVEL

It is good to walk in Barcelona these days, thinks Jimmy Burns, after a three-day visit to the Olympic city

T WAS Cervantes who wetted the appetite for Barcelona long before the term "city break" had been dreamt up by tour operators: the city was "the seat of courtesy, the haven of strangers, the refuge of the distressed, the mother of the valiant, the champion of the wronged, the abode of true friendship unique both in beauty and situation.

and situation."
I arrived late on January 6, that day when the Catalans share a rare common bond with the rest of Spain the feast of the Epiphany. Barcelona airport was not so much a seat of courtesy as in a bit of a tangle because of work on a new terminal. We were herded across a building site and along a makeshift corridor. strip-lighted and smelling of feet. A bigger airport should have been built years ago.

Nevertheless, the work should be completed well in time for the sum-

mer Olympics that Barcelona is staging next year – or so I was told by Carolina, the affable "guide" provided by the main organising board for the games, who took me up the Montjuic mountain which overlooks

Montjuic mountain which overlooks the city.

When I had last been in Barcelona in 1976, after Franco's death, my guide then had talked only of the Catalan civil war dead buried there. Now the cemetery and the fortress, once an infamous prison, are but blips on the horizon. Conversation focused instead on the architectural enterprise of the Olympic "ring" with its cluster of futuristic sports centres and electric trees interspersed with the more sedate pavilions and orange groves dating from the occasion of the 1929

International Exposition.
It touched, too, on one of Barcelona's more controversial charac-ters - "Cobi," the official Olympic mascot. "He is not round and clearly defined as Mickey Mouse," said Carolina. "He is a conceptual representation of a Pyrennean dog,

Down at the Olympic village, I was given a guide more in keeping with the prospect of leisure and repose. She was called Eva and was Swedishes she explained that the Barceloneses had spent most of the 20th century with their backs to the seafront, but were now in the process of rediscovering the advantages of building homes nearer to it.

Here, too, was a metamorphosis: a promotional video spoke of a vibrant Barcelona not in the process of expansion but of becoming a



From Barcelona to London via romps in Baghdad

city to live in, and for once the official-speak was not far off the

mark. I was somewhat apprehensive about a new tower block being made out of pre-fabricated glass. "All the materials are imported, the wardrobes are from the US and the bathrooms are from Sweden," boasted Eva. And it was difficult to imagine, through the dust and the earth-moving equipment, just what a new ring road would do to city life

once it was completed.
Yet the promise of the Olympics has meant that one of the Mediter-ranean's ugliest industrial suburbs has been bull-dozed and four kilometres of sewage have been replaced by a near-pristine beach.

Eva had said: "If you want any further information of any Olym-pian nature contact the office." But

more accessible and comfortable I was in the mood for unofficial fic and retail centres. But the sculpguides now, and so took to the streets alone.

The Olympic buildings are the prime example of the most exten-sive urban renewal programme to be carried out in Barcelona for more than 100 years. Blame it on Franco that in the 1960s and 1970s large chunks of the city were left to crumble or swept aside by ugly high-rises and highways.

Thank the liberated luminaries of

the local autonomous government that Barcelona's urban renewal programme is, in the main, underlined with good taste and inspiration.

It is good to walk the streets of Barcelona these days. There is a surprise at the turn of each street corner. As part of the new civic plan, the plazas are being decorated with a wide variety of major late modernist sculptures. In London and some American cities, street life has surrendered to the environ-mental plunder of advertising, traf-

tures in the Catalan capital defy the pessimism that art can only compete with city life in the museum.

The sculptures are too numerous to list and take more than three days to appreciate, but two in particular deserve a mention. At the very least one can puzzle for many minutes at the monument to Picasso created by Antonio Tapies in the Parc de la Ciutadella, a giant still-life of cubist shapes inside a glass-box which is streaming with water and quivering in reflected

The same can be said for one of the last big works by Joao Miro near the bull-ring: a 20m high moon-calf, ponderous and mystical. which probably strikes a more vital note with the majority of Catalans, and with visiting tourists, than bullfighting itself.

However, the sculptures alone were not sufficient to alleviate the stress of city life I had brought with me from London. Several strolls up and down Barcelona's boulevards the Rambias - and the nearby old

quarter were necessary.

Along the Ramblas and within the maze of alleys which make up the old quarter I saw poverty-stricken jugglers and whores -some of whom could have been grandmothers - musicians and flower-sellers. Gothic churches and Roman ruins; I thought of the brothel on the Carrer d'Avinjo where Picasso is believed to have lost his virginity, and of the shoeshiners and their changed political allegiances which George Orwell wrote about in Homage to Catalo-

People now sat on benches rather than threw Molotov cocktails from behind the barricades, but the shoeshiners in the magnificent Placa del Rei remain a good source of local gossip. There were businessmen reading newspapers and gays wrapped in conversation in old coffee houses; mothers leading chil-

dren and intellectual poseurs.

The Rambias and the old quarter have been incorporated into the civic plan: as a result, both are safer and cleaner. Police, present but unobtrusive, stroll around with the same relaxed air as everyone else. They are there to help tourists - 3 welcome contrast from my last visit when the police seemed only too keen to hit you on the head.

What little that remains of the old red-light district, the Barrio Chino, is rather seedy and just a little threatening with its pimps and drug-dealers. Generally, however, cobblestones are being swept, facades painted, buildings renovated. Brothels judged to have been too disease-ridden and decayed to be salvaged are being torn down and turned into squares with sculp-

The city's inhabitants seem to want to live on the reputation of being hard-working, unlike other Spaniards. Barcelona is not quite as frenetic as Madrid, and probably more conformist and less filled with humour. Meals, including lunches, nevertheless often turn out to be

rather longer than promised: reas-suringly Spanish, in other words.

"This house is an eating-place for the epicure, a glowing hearth for those who long for the warmth of a home, a gallery for those who seek delights for the soul, a tavern for those who love the shade of the vine and true essence of the grape. a Gothic beer-garden for lover of the north, and Andalusian patio for those of the south; it is a house of healing for those who suffer from the sickness of our century, a ref-uge of friendship and harmony for those who shelter beneath its roof."

Thus was the founding pledge of the Els Quartre Gats tavern which attracted the young Picasso in his early years as a painter. They have insulated the rooms with cork celling and installed air-conditioning. but the decor remains generally unchanged from Picasso's time. Thinking of Picasso, I had Catalonia's cheapest, tastiest and most nourishing snack there: pa amb tomaquet: large slices of freshlybaked white bread smeared liberally with tomato, oil and garlic, accom-panied by a plate of smoked ham.

My companions were Sofia and Fernando, two young local professionals who, nostalgic for Picasso, bemoaned the fact that other tables were taken up by tourists.
"In Picasso's days the avante

garde was frowned upon by society and had to seek refuge in places like this. Nowadays the avante garde are setting up their own art galleries and designing the reconversion of old palaces," said Fernanda whose own reconverted real nando, whose own reconverted real estate office lay in the old quarter. There are many good restaurants,

but my favourite was Siete Portes,

Once the home of a 19th century colonist, the restaurant, decorated with low-hanging wood beams and chintz lampshades, is an institution. Everyone from Lorca to King Juan Carlos has lunched here, but don't be put off by that.

aaa

If present trends continue, there will be more and more Rarceloneses moving back into the old quarter and out to the sea-front where new flats are being built. For the moment, however, the works of the artist Gaudi remain among the more permanent landmarks of the city, defining its character in images of radical artistic endea-

In the Parc Guell, Gaudi's con-torted mosaics glistened in the bril-liant midday sun, while the fairy-tale turrets of the gate-house and lizard-shaped fountains added their note of eccentricity. Like the Ramblas, the park seemed very much recovered by the people: children kicking footballs, old men sharing card games, lovers losing themselves in the forest of palm trees and pines.

I returned to London via Bagh-dad, thanks to Xavier Agullo, a journalist who writes for one of Barcelona's leading newspapers on cultural matters and other eccentrici-ties. Agullo looks like a cross between Al Pacino and Robert de Niro, and with his ankle-deep leather coat and snake collar would fit into the Bronx. He works at night and sleeps during the day. Baghdad was a nightclub down

near the port, on the edge of the Ramblas. It was decorated in artifi-cial mosaic and mirrors and had a stand by the box-office selling giant

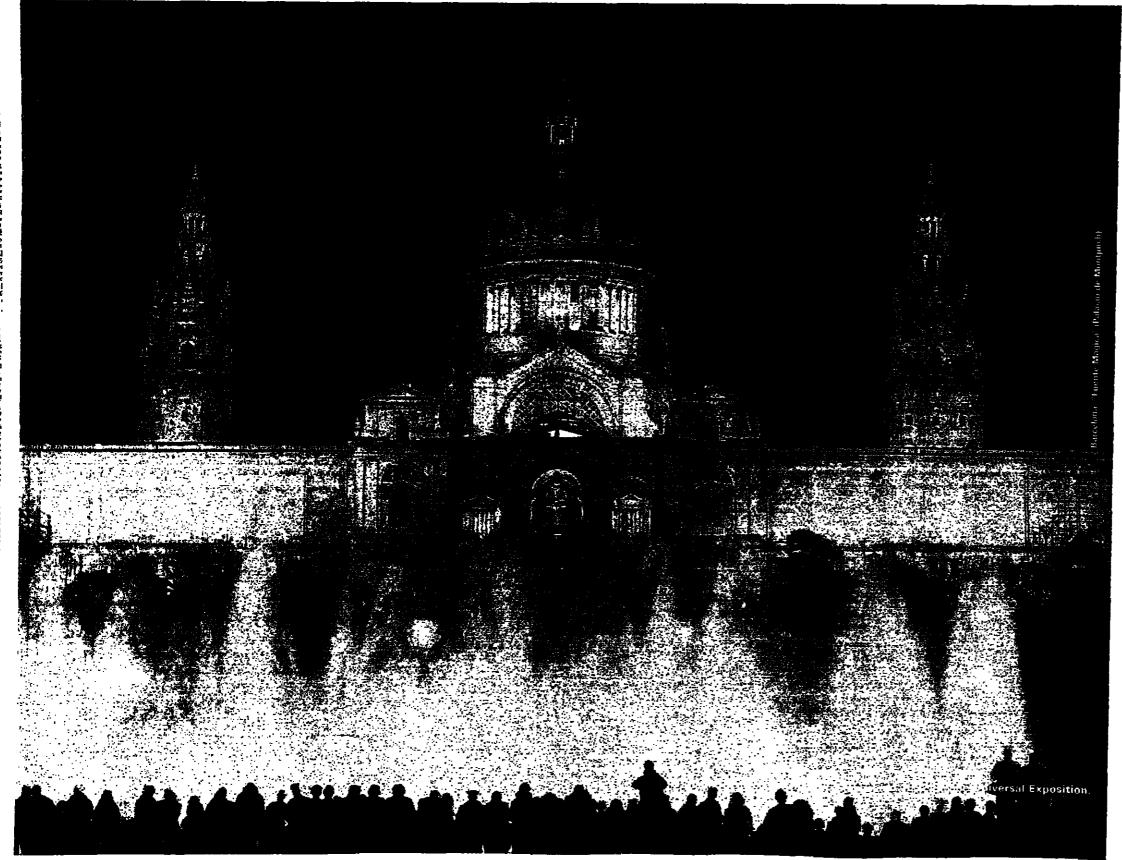
plastic dildos.

We find that our clients want something to remember us by, said the manager, who insisted that his was the best show of its kind in Europe. The audience was made up largely of young middle-class cou-ples out for a giggle. To go to Baghdad has become fashionable.

For two hours we saw all manner of things performed on stage, quite explicitly and at close-quarters. Some of this was done alone, some in pairs, some in trios, some even between a member of the audience and one of the performers. None of them had much to do with love, and it reduced the act of sex to a repetitive grind.

Much more genuine (un was had at Salsa, a spacious place in a converted underground garage where some of the wilder and less pretentious Catalans dance their souls out until late the following morning.

There and in the nightclubs we frequented afterwards I felt submerged in life, a necessary final fix



Race around **Barcelona before** the Olympics.

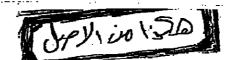
🎤 in 1992 Barcelona will host the Olympic games, But you couldn't bring yourself to wait until then to enjoy this magical city. Now, as you contemplate the waters of the "Fuente Mágica" at the Palacio de Montjuich, you reflect on the memorable moments of your visit. There were the walks, redolent with the

charms of Gaudi architecture: the Parque Güell, the Sagrada Familia, the Casa Batlio and the Casa Milá. You recall your visit to the Gothic area, near the old cathedral. The views from Montjuich. The Spanish Village. Not to mention the Miró Foundation and the Picasso Museum. You will never forget the concerts at the Teatro del Liceo. The Real Atarazanas. The Rambias. The Gardens of The Ciudadela. The trip to the mountain of Montserrat. Or, of course, the beaches of the Costa Brava and Costa Dorada. Tomorrow you will journey onwards through yet more Spanish towns which will surprise and delight you. But saying goodbye to Barcelona won't be easy. So why not promise yourself you'll return? Perhaps in 1992? Consult with your travel agency.









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Purely a cosmetic operation at Copacabana

Virtually all Rio's inhabitants seem to have perfect bodies. Nicholas Woodsworth investigates.

wandered about much vered.

Whether lying on the sand at lpanema, sipping coconut cocktails at Copacabana or dancing a midnight samba at the Scala Club, I was confronted with

Club, I was confronted with the same nagging question — how is it that the people of Rio all have perfect bodies?

It seemed to me unjust. Go to any of the large international tourist hotels in Rio, sit around the pool, and you will be surrounded by the usual ghastly mix of grub-white northern flesh: paunchy Britons, sazzy Germans, varicosed ons, saggy Germans, varicosed Dutchmen, hip-heaving Belgians, thigh-thwacking Americans. No matter how exotic the background of palm trees and blue water, no matter how skilfully cut the bathing costume, one can only admit that the more these bodies are covered, the better they look.

But walk down to any of Rio's beaches, where the bod-ies are hardly covered at all, and you will be struck by a total contrast. On Ipanema, Flamengo, Botafogo or Copaca-hana beaches, all the people, rich or poor, black or white, socialite or slum-dweller, are beautiful.

There are about 15 kilometres of beaches in the city of Rio. They are approximately 30m wide. On a sunny day (there are few in Rio that aren't) Cariocas, the people of Rio, head en masse for the beach. Among a vast confusion of towels, parasols, volleyballs, joggers, ice-cream sellers, beer coolers, musicians, beach bats and delta-wing gliders, there is on average one prone and skimpily-clad body for every two square metres of sand, or so it appeared to me.

By my calculation, that makes 750,000 people on the beach on an ordinary day. The odd thing is that, against all the laws of averages, each and every one of these bodies is

sublimely shaped.
All flesh here is perfect flesh.
From forehead to foot it is firm, smooth, deeply tanned and unmarked by wrinkle, sag or pimple. This being so, there is a great deal of self-confidence about showing it all off. Each of these people might have been selected for an underwear advertisement, except that they are wearing much less than any underwear

advert would require.

Men wear bathing suits that would get them arrested elsewhere. The women are even more striking. If the Brazilian textile industry is in a strait-ened condition, it is probably due to them – the bikinis they wear are so lacking in substance that they are known as fio dental, dental floss. Apart from three tiny cloth triangles held in strategic frontal posi-tions by cotton string, there is nothing to them.

While the rest of the world sags ever deeper into an ugly mess of flab and cellulite, Cariocas of all ages continue to wander lithely along the beach immune to the effects of gravity or advancing years. Surely there is some explanation? My scientific curiosity could no longer be held back. I decided to contact a medical man.

generation member of a distinguished Rio medical family. A slim and youthful 40, he is a specialist in micro-surgery. These days, though, his greatest professional pleasure comes from combining medicine with a love of aesthetics, design and

OR SOME days sculpture. He is, in fact, one of after I arrived in Rio's busiest plastic surgeons.

Rio de Janeiro I I met de Gervais and his wife Angela, a psychoanalyst, one evening in their vast flat overlooking Ipanema. De Gervais had emerged from 10 hours in the operating room. Nonetheless, such is his passion for his work that over iced drinks he

work that over feed drinks he responded enthusiastically to my doubts and queries about Rio and its heavenly bodies.

There are, he told me, several factors responsible for Rio's physical state of grace. Some of them are obvious. First, Brazil is a nation of them are obtained the state of grace. young people. More than 70 per cent of the population is under

Nor can even the most casual observer fail to notice the effect of local geography and climate on the way people here live. Rio's balmy tropical weather, spectacular natural setting, sandy beaches and warm waters all conspire to create a culture that approaches life in a highly physical manner. This is a society that lives not by its intel-lect but for and through its

Cariocas are a people who pursue pleasure with a deter-mination rarely found elsewhere. Song, dance, football, carnival and their exuberant sociability all express a natural sensuality. So does their passion for the beach. Leaving behind their clothes, this is the one place where Cariocas efface their social and economic identity.

Quite naturally, the vibrancy

of this beach culture has given Cariocus a pre-occupation with their bodies. And it is here that a third element, one of some cunning and duplicity, comes into the picture. If your body begins to displease you on the each, all you have to do is

change your body.

While Angela poured fresh drinks, Dr de Gervais trained a projector on a wall. For the next half-hour I looked at slide after slide recording magical before and after transforma-tions: flabby thighs turned firm, tummies made taut,

breasts become bouncy.
Since the 1960s Rio has been the world capital of plastic surgery. More than 300 plastic surgery. geons make their living there. Business is good. De Gervais knows 90-year-olds who return regularly every five years for face-lifts. He has worked on entire families, remaking grandparents, parents, children, aunts and uncles.

hose Cariocas who can afford it, it seems, would as soon have cosmetic surgery as buy a new dress, "In Rio," de Gervais new dress. "In Rio, de desvais told me, "we are not afraid or ashamed of plastic surgery. Everybody believes it can improve their lives." In many cases it does. That desirable and sought-after girl from lpanema may be everything the song says she is, but chances are she has had a little help

along the way.

I asked de Gervais about the most popular cosmetic operations. Nose jobs, it appears, are out these days, "mini-liftings" of the upper face in. Lyposuction, the removal of localised fat from hips, thighs and upper arms, is

also very popular.

But one part of the female anatomy counts above all else in Rio. "In America," said the doctor, "there is a fascination with the breast - bigger is better. Here it is quite different. It is the bottom that matters. If



You need plenty of cheek on Rio's Copacabana beach

the breast is small so much the better, one can wear a smaller bikini top. But if the bottom is small it is very disappointing. As he talked, de Gervais leaned out of the window and gazed at the women strolling along Ipanema. "I am always too critical," he said. "I cannot sit in a restaurant or at the beach without saying this one needs more cheekbone or that one needs less hip. In fact, there isn't a woman in the world who couldn't be

At this point his wife felt compelled to break in. To my untrained eyes Angela did not look as if she needed any improvement at all. She said that the good doctor was always telling her she needed work "here, here and here" indicating eyebrows, cheeks, jaw-line. "He keeps insisting, and I keep refusing."

The doctor leapt to his own defence. "But of course! It is only natural. What I do for other people here I should do also for my wife. Rio, after all, is not like any other place. Where else in the world is it easier to operate on one's wife than it is to find a new one?"

■ Nicholas Woodsworth travelled to Brazil with British Airways, tel: 081-897-4000. In Rio he was the guest of the Rio Sheraton (tel: 274-1122).

HE BORDER radar screens monitor not only between Brazil and incoming traffic but also the Argentina rumbles. The ground shakes and a cloud of spray rises above the jungle.

The frontier itself moves. It carves a wide path through the olive-green landscape and carries branches and boulders along with it. Suddenly, it gathers pace and rushes over a great precipice where rainbows shine through the haze. These are the symptoms of

Iguazu - the waterfalls separating South America's largest countries. Border traffic is impossible. There is no way to impossible. There is no way to cross the mass of water that tumbles over a gorge four times wider than Niagara.

The Rio Iguazu rushes down a series of cliffs which for centuries marked the physical

limit of European exploration Attempts to colonise the river upper reaches were defeated by white water cascading through the forest at a rate of 1,750 cubic metres a second.

Tourism has changed all that. The 275 steps, crevices and hollows that make up Las Cataratas have become an important attraction for a region long considered too remote to merit development.

You no longer need a pack mule to get there or a machete to hack through the undergrowth. But if you are seeking Paradise Lost prepare to be disappointed. The 20th century has arrived – mostly by air. Thousands of people fly each year to Iguazu, where they stay in price process hull walkness. along purpose-built walkways beside the falls.

Airline pilots obviously think first impressions count: they offer their passengers a grandstand view of the site before landing. Skimming over the tree tops, some aircraft bank so low that tourists on the ground duck instinctively. Three airports have now been built to cater for the influx of visitors. Varig, the Brazilian carrier, flies to one; Aerolineas Argentinas serves another and LAP of Paraguay lands at Ciudad Stroessner, the nearby town named after that

country's retired dictator. Most visitors fly from Rio de Janeiro, 730 miles to the north-east, or from Buenos Aires, more than 600 miles to the south. The flights are managed with dexterity by Iguazu's air traffic controllers whose

constant hubbub of helicopters buzzing into the air with pleasure trippers. But the congested skies can-

not detract from the spectacle of strings of tiny birds flitting through the spray. Tourists who take the walkway to the Devil's Throat, the largest single-drop waterfall, linger on the viewing platform to watch swallows struggling to reach their nests through the curtains of water.

The birds live off rich pick-

ings on the forest floor. The Iguazu national park serves up bloated caterpillars and spiders the size of your fist. The caterpillars blossom into giant but-terflies as bright as Chinese kites. Some are luminous yel-low and green; others sport air

Tim Burt at Iguazu where the Brazil-Argentina border rumbles and cascades

force roundels. They gather in clouds to drink from the lagoon at the foot of Dos Hermanos, the name given to a pair of smaller falls. Swimmers who brave the lagoon can dry off with a brisk walk towards Isla San Martin, an island at the foot of some of the largest falls. The outcrop rises 100ft out of the water and

is served by an old wooder

boat that bumps across the fast-running current. Some vis-

itors go no further than the shore; the fittest climb the step-ladder to the summit. The island, reached from the Argentine riverbank, offers unobstructed views of the monkeys and toucans playing on the Brazilian side. San Martin itself hums with life. Every few feet a beetle crunches underfoot. The ugly insects appear at the bottom of a food chain which includes turkey eagles, coral snakes, toads, ant

eaters – even jaguars. Homo Supiens, as usual, sits astride the top of the chain. At Iguazu he is served by snack bars which pose a threat to the other animals by dispensing canned drink and burgers in polystyrene packs. The fast-food wrappings rarely find

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their way into the rubbish bins painted green by the park authorities. Old tin cans are left to rust on the ground and the ant-enters have learned to pick their way round discarded paper cups. There are, however, pockets

of uncluttered jungle. The pathways to them are too steep and overgrown for the blue rinse-and-sucaker brigade. Tour guides marshal elderly visitors along the widest walkways before returning them safely to their air-conditioned buses. Other paths are left to adventurers who do not mind scratching and stumbling through the foliage. By late afternoon the restau-

rants are laying their tables; in Puerto Iguazu, the Argentine town 10 miles away; hotel boil-ers are working overtime to shower their hot and bothered guests; and the jungle is just coming to life.

Timid animals make use of

the empty walkways as dark-ness falls in the rainforest. By this time the last airliner has taken off and the helicopter pilots are sitting down to eat. The falls, meanwhile, are in full flow. The humidity increases and the vegetation seems to perspire. It gets very

All travellers hate getting lost, even intrepld ones. Losing your way in the dark at Iguazu has only one consolation: it is a good way to lose weight - you shed pounds in sweat. You also lose your nerve.

The tourist maps are unrelia-ble and difficult to read by torchlight. And missing the last bus back to town can be costly. Either you have to camp out with the wildlife or crank up your credit card to use the International Hotel half a mile from the falls. It takes a cool head to pick

the right track when the only reference point is the deep splash of a nearby waterfall. The prospect of slipping and sliding over a precipice concen-trates the mind wonderfully. British Airways (London: 081-897-4000) and Varig (071-629-9408) fly to Rio de Janeiro, with connections to Foz do Iguazu, the Brazilian airport. BA also flies to Buenos Aires, with similar connections to Puerto Iguazu in Argentina. Tour operators such as Journey Latin America (081-747 3108)

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Jose' de Gervais is a third-

FLORIDA is still experiencing a downturn in bookings but the good news is that this has led to a spate of special offers. UK holidaymakers still appear reluctant to commit themselves to long-hand American travel so soon after the end of Gulf War hostilities. Leading tour operator Cosmos is cutting the prices of all its Florida holidays this summer: best deal is a 14-night fly-drive holiday to Orlando at a cost of £299 per person, based on four people travelling, which represents a saving of £100 against the bro-chare price. Other Orlando

been caused partly by its need to stimulate bookings following its decision to pick up much of the capacity which the failed International Leisure Group had already secured in Florida. It is also offering flights to Florida from Cardiff, south Wales, for the first time.
Jetsave, which specialises in US holidays, is cutting prices to Orlando between May and

mid-July (just before the

school holidays start). Return flights to Orlando have been

reduced by £100 to £279 per

Barly birds visiting travel

holidays, including accommodation, between May and mid-

July have also been reduced.

Cosmos's price cuts have

the first time.

The train, aimed at providing tourists with a luxury look at Britain – there are mainly continental visitors following the dearth of US tourists to relie this year – is touring

Cut-price US holidays agents next week can book a British Airways Pound-stretcher holiday to Orlando for 2375 – saving about £185 per person on the brochure price – if booked before 10am through most travel agents.

Orlando is the single most popular long-haul destination

for Britons - nearly Im went there last year - mainly because of the attraction of Walt Disney World.
Closer to home, Euro Disney, outside Paris, is due to open on April 12 next year. Disney has started selling spe-cial commemorative passes to the new theme park at £20 for adults and £15 for children aged between three and nine

from its new store in Regent Street, London.

When the Royal Scotsman polls out of Edinburgh's Waverley station at the end of the month it will forsake its usual journey around the Scottish Highlands and travel south for

Britain this year — is touring as far as Bath on public and private track. Enthusiasts may baulk only at the price: £2,900

per person for the six-day journey, although all costs are included. Further details:

071-730-9600.

While many country house hotels are feeling the chill of the recession, some are responding to the downturn in trade with new initiatives. Historic House hotels are three country houses which have banded together to offer short breaks not only in up-market surroundings – they all date from the 18th century – but also close to other stately homes or castles. Middlethorpe Hall in York, Bodysgallen Hall in north Wales, and Hartwell House near Aylesbury, Buck-inghamshire, are offering a two-day stay at £188 per per-

son in one of these hotels as

well as a visit to a nearby his-

toric house. Further details:

to children under 12 who join

their perents on Canberra's 13-

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Children are being courted by cruise companies seeking to increase Mediterranean book-ings after the Gulf war. P&O Cruises is offering free places

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Lisbon: where the fishwives rule

"... As bad a tongue, if it be set on, as any oyster-wife at Billingsgate..."

HAKESPEARE may have had it right. From Billingsgate fish mar-ket to ports and docksides on the far side of the world, fishwives can be creation's crudest most foul-mouthed creatures. But the dramatist and I differ in our basic approach to the women who stand behind fishy-smelling market stalls. As a lover of good language, he had little sympathy for them. As a lover of good fish, I do.

I doubt if Shakespeare ever made the short walk down the Thames from the Globe theatre to Billingsgate fish market at an hour and season when fishwives are apt to be at their crudest, foul-mouthed worst. Not long ago I left a comfortable bed to wander the Lisbon waterfront at just such a moment - three o'clock on a cold winter's morning. I can report that compared to the tempers most of us would develop while messing about with slip-

the mood displayed by these much-ma-ligned women remains a model of reason. Whatever the Bard's opinion of fishwi-fery, it is an honourable profession. The Portuguese, I found out, do not denigrate their fishwives as we do ours; they value them highly. But then neither do the Por-tuguese abuse fish as we on this scepter'd isle do. Not for Lisboans batter-coated fish fingers, mushy peas and soggy chips — they do with fish, I discovered, what Shakespeare does with words.

distributed of the state of the

For some reason there are few Lisbon fishwives over the height of five feet two inches. They are tiny, wrinkled, baggy women with kerchief-covered hair and little disposition for fashion; they wear heavy skirts below ragged pullovers or anoraks, tie plastic aprons around non-existent waists, and display raw, red knees and hands that look freshly skinned. Nonetheless, on the wharves of the Tagus River beside Lisbon's main market, the Mercado da Ribeira, they are undisputed

Later on in the day this market will see more than 1,000 men and women at work plling crates of oranges and lettuce, mak-ing pyramids of big yellow squashes, and carrying great sacks of carrots balanced on their heads — fresh fish, meat, poultry and vegetables are all sold in vast quantities here. But at 3 am this is the private realm of the fishwife, the purveyor of some of the most sought after foods in the

Down at the water, where strong winds whip the waves of the Tagus estuary into a dirty brown froth, fish arrive by boat and lorry from ports up and down the Portuguese coast - from Nazare, Peniche and Avero to the north of Lisbon, from the Algarve, Sesimbra and Setubal to the south. Packed in ice in shallow crates, the catch - some of it still wriggling - is rattled on trollies over rain-splashed cob-



Catch of the day: Portuguese fishermen bring home the spoils

some order among the scores of women milling about here in the glare of white-tiled surfaces and bright florescent lighting. Shouting, cajoling, mocking, and gesticulating, they go about their business with all the lusty energy and forcefulness they and their sisters everywhere are famous for.

Some pile crates of fish high on to weigh-scales, others drag them along the floor with metal hooks, while still others make vigorous inspection of their contents. Chapped hands stroke the dark

bled streets to the dock's main auction hail.

It may be hard to detect, but there is some order among the scores of women some order among the scores of women scores of wome like so many lengths of silvery fire hose. Nylon string sacks of clams and mussels; crabs with claws stopped open with wooden pegs; chocolate dark lobsters that will soon be flaming red; all come in for intimate perusal and evaluation.

The night's vital moments come when individual lots of fish are put up for auction. Here, as in much of the rest of continental Europe, bidding for fish is made on descending, rather than rising, prices. The successful bidder is she who makes the

first bid as the auctioneer progressively lowers the price for the item on offer. As a system it is as fair as the one we know but it does introduce a greater element of tension; instead of having multiple chances to bid for a lot, the potential

buyer has only one. That the women are bidding for turbots and conger eels rather than Turners and Constables does not make the auction any less interesting for those involved. As in any other domain of public activity in Portugal, connections and personal prestige count for a good deal at the fish market. Many of the fishwives, as an alterna-tive to selling their auction purchases

directly to market customers, act as buying agents for Lisbon's hotels and seafood restaurants. Here the politics of fish buy-ing can be bloodthirsty and unforgiving. As every Lisbon restaurateur knows, hav-ing a fishwife of power and influence fighting on your side can make or break you.

Curiously, Portugal's most popular fish can be found at the market but is not on sale at the fish auction. The cod or bacalhau so beloved of the Portuguese is not bought fresh but heavily salted and dried as stiff as a board. Requiring up to three

days of soaking before use, it forms the basis of more than 300 dishes, making inspired use of such simple ingredients as potatoes, onions, eggs and olives. Not so long ago the humble food of poor Portuguese living inland and unable to obtain cheap, protein-rich fish any other way, bacalhau has today taken on prestige status and is found on the most elaborate of

Once the waters of Newfoundland's Grand Banks teemed with cod and for six Grand Banks teemed with cod and for six months every year were home to a large Portuguese fishing fleet. Today, however, the Banks are overfished and the fleet is depleted. Much of Portugal's cod is purchased from Norway. Of the country's 11,000 working boats fully two thirds are powered by oar or sail, and only about 100 are deep-sea vessels. Steeply rising cod prices have now put bacalhau out of reach of the people whom it originally benefitted.

Fish nonetheless remains a staple of most Portuguese people. But few popular dishes, no matter how modest, bear any resemblance to the horrors that issue from that most English of institutions, the fish and chip shop.

Fisherman themselves boil up huge ket-

tles of fish soup on the beach using sea water, onions, garlic, tomatoes and part of the day's catch. All over the country, fresh, fat sardines are cooked out in the streets by village women using small grills made of baked earth; accompanied by a glass of refreshing vinho verde, they make a delicious summer meal. Even that most frugal of poor man's dinners, acorda de mariscos, is a delight; requiring nothing more than the addition of an egg, fresh coriander and the water in which shrimps have been boiled, it transforms yesterday's stale loaf into a fragrant bread stew.

After my early morning exertions at the fish market, I feit I had earned something more than bread stew. I took a local train out to Cascais where the Tagus meets the open sea. No longer just a quaint little fishing village, Cascais is home to some of the most elegant fish and seafood restaurants in Portugal.

Here you can listen to Atlantic rollers pounding the beach, and watch highprowed, brightly-coloured wooden fishing boats bobbing on an even more brightly-coloured sea. More importantly, you can do all this and at the same time sit at a restaurant table and choose from among the best and freshest fish in the world.

I went to a restaurant named after its owner, Joao Padeiro, a man celebrated as a minor god in Cascals for the quality of his fish. After a bowl of Senor Padeiro's shellfish soup and a plate of his rek-nowned fried sole, I, too, celebrated all manner of minor gods. Not least among them was that array of little ladies who begin their day rather early at the Mer-

Nicholas Woodsworth

Appetisers

Smart enough for dinner

T IS a sign of the oh-so-changed times that Sogrape, the company that once made such a success of supplying us with oceans of sweet pink Mateus Rose, is now exporting some of Portugal's arsenal of exciting indigenous grapes, in fer-mented and bottled form. It and others are at long last able to supply wines with exotic flavours but made to modern, world-class standards of cleaniness and drinkability

within a normal lifetime.

Maria Gomes may sound

like a comfortingly good cook but is in fact the peachy yet crisp grape variety from which Sogrape's white Bairrada 1989 Quinta de Pedralvites is made. With a label discreetly smart enough for the dinner table, it is £5.79 at Oddbins and would go swimmingly with rich, creamy pates. JR.

Guy Bossard is best known for his organic Mus-cadet but his Cabernet Francbased red Vin de Pays des Marches de Bretagne, also promarches de stetagne, also pro-duced without recourse to the agri-chemical industry, is one of the most charmingly fruity reds I have tasted in a long while. This is no heavyweight and should be drunk over the next few months but the importers' price of £47.40 per dozen bottles seems a snip though it will go up the week after next. Contact organic wine specialists Vincerer Ossett, West Yorkshire on 0924-276393 for a versatile red

that should beguile served at a wide range of temperatures with or without food. London stockists include Peppercorn's Natural Food Market of 2 Heath Street, NW3 and Alara Wholefoods of 58 Marchmont Street, WC1. JR.

■ Two London wine fairs open to the public one is at wine merchants Bibendum in Regent's Park Road, NW1 and takes place today from 10am until 8pm. It features Neal's Yard cheeses and Charles Carey oils as well as expert wine advice and tastings wine advice and tastings including Taittinger champagne. Entry is free. At The Great Australasian Wine Tasting at The Old Horticultural Hall, Vincent Square, SW1 on Saturday May 11, the entry fee costs £10. Tickets to what



the UK" are available from The Australian Wine Centre, 50 Strand, WC2 or on 071-925-0751. JR.

The André Simon Memo-

rial Fund was established in 1972 to perpetuate the name of the man who did so much for Saturday May 11, the entry fee costs 210. Tickets to what claims to be "the largest range of Oz and NZ wines ever of days and drink. This year's awards

day at the Fishmonger's Hall, London, and the food award winner was Jill Norman for The Complete Book of Spices (Dorling Kindersley, £14.99). Jill is a contributor to the Weekend FT's Food and Wine page. The award for the best wine book was won by Burton Anderson for *The Wine Atlas* of Italy (Mitchell Beazley £25). NL

The search for authenticity

OR THE 20,000 Portuguese who live in the UK, recommending a good Portuguese restaurant in this country is becoming more difficult. According to João Henriques, who works at the Portuguese Government Trade Office, in New Bond Street, last year saw the closure of the two best Portuguese restaurants in London, Ports in Beauchamp

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Place and Fogareiro in north London. All that remains are Aquarios, open evenings only at 62 Porchester Road, (tel: 071-221-7188) and Caravela, the sole survivor of what was once restaurants in Beauchamp

A lunch at Caravela (071-581-2366) seemed to highlight why Portuguese restau-

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cook did improve with a tangy crème caramel and excellent coffee. The rest of my meal, however, and the contents of the menu, showed little imagination; caldo verde, the cabbage-based soup, bachalau cooked four different ways and one or two different ways with chicken and pork.

rants have failed to appeal. The staff could not have been

more accommodating and the food did improve with a tangy

However, one enclave of Portuguese gastronomy does survive in the Golborne Road, London W10 in the form of the Lisboa Delicatessen at No 54 (081-969-1052) and opposite, at No 57, the Lisboa Patisserie (081-968-5242). The delicatessen offers all the ingredients for an authen-

tic Portuguese meal at home. Salt cod at £3.35 per lb; different types of sausage from £2.80 ent types of sausage from 22.80 to £4.50 per lb; a salty Portuguese goats cheese, and the popular Queija de Serra at 3.75 per lb. More eye-catching and lively is the patisserie. Portuguese come and go, talking and smoking under a poster of their homeland. Prices for the their homeland. Prices for the cakes, which include Portu-guese delicacles pastel de Nata. pastel de Coco and Bolas Berlin. are very reasonable.

Cookery

Helpings for the hearty merchant's. The cabbage me, crushed under the weight

place to go to if you are trying to lose weight. The Portuguese have large hearts and large appetites to match. They like to tuck in twice daily to fulsome meals, and tea and cake shops beckon in between.

The influences of nouvelle cuisine, if they exist, were not evident during my brief visit. I met only homely comfort food, plainly cooked and simply presented, much of it good. Chaps who have never really grown out of nursery food will love it, and of course you can move straight on to sticky Elvas plums and glasses of port when there is no nanny to chivvy you about eating up everything – although I doubt that many will want to leave out the creamy cinnamon and lemon-scented rice pudding.

The Portuguese make excel-lent soups (most meals begin with soup and first-class bread. I particularly liked the heavy maize-meal loaves, white of crust and golden

Maize was one of the vegeta-bles brought back from the New World, along with toma-toes, peppers and potatoes. All these are vital to Portuguese cooking now, as are the spices seafaring traders returned with from the East, but the vegetables we were served most often were roots and cabbage. I bet the Portuguese word for

garden is cabbage patch. They have a variety of cabbage that is all their own, course gallega. It ought to be a national emblem, like the Welsh leek, so ubiquitous is it. When finely shredded it is central to caldo verde, probably the nation's favourite soup, and it is often mixed with potatoes or moist-ened bread to make a version of migos, another hugely popular dish, this one a sort of Por-

tuguese bubble-and-squeak.
Two of my most vivid images of Portugal concern cabbage. First the sight of them growing. Every other house seems to boast a single tall row of them. Standing sentinel by the gate, on long leggy stalks with their large loose-leafed heads undulating in the heads of the appear to wave breeze, they appear to wave you on your way.

I saw them a second time in the market, vast squeaky green piles of them being stuffed into manually operated slicing machines. The machines looked a bit like my old fash-Nicholas Lander large as the grinders in a coffee emerged as fine as grass cut-tings, was packed into bags and snapped up by shoppers as

fast as it was prepared.

Kale is probably our nearest equivalent to Portuguese cabbage, spring greens can be sub-stituted at a pinch, and I dare say a Whitehall secret service letter shredder would slice them suitably finely, though you can of course chop them by hand.

The other convenience veg I found in the market and have not seen elsewhere was massa de pimentao. This looks disconcertingly like tomato ketchup, but is in fact a flavoursome paste of skinned and pureed red peppers seasoned with a little garlic and salt and driz-zled with oil so that it will keep for a couple of days.

Turnip tops, harvested before the root ball is formed. are another favourite vegeta-



ble, while fresh green corian-der leaves are the best-loved

Fruit stalls were piled with citrus of all sorts, grapes, figs (including the best dried figs I have ever tasted), quince and

Driving east from Lisbon towards the border with Spain, through the regions of Ribatejo and Alto Alentejo, the fertile countryside grows increasingly lovely. Cork oak and olive groves flourish, eucalyptus shade the road and quinces fruit grow in the hedgerows. The whitewashed villages are Persil clean and postcard pretty. Signs of highly mechan-ised agriculture are few.

We stopped at a farm where I saw my first pomegranate tree Indulging my whim, the good natured owner allowed me to climb the tree to pick the fruit, which I did and promptly fell to the ground. That was ignominious enough. What was worse was the discovery that I had brought a couple of branches crashing down with

of my Portuguese acquired en bon point. The taste of that ultra-fresh fruit was exquisite. The contrast between

countryside and capital was marked. I did not stay long enough in Lisbon to explore it so maybe I did not give myself the chance to be charmed. But one night was long enough to be appalled by the noise and the traffic, and long enough to be impressed by the police. I mean a restaurant of that name, O Policia (tel: Lisbon 76.35.05). This is no sophisticated city slicker of a place but an unpretentious

establishment. The decor is uninspired but the service is friendly and efficient and the food was the best I ate in

Appetisers included a fine example of presunto ham, neither too dry nor salty, a creamy ewe's milk cheese, and miniature salt cod fishcakes. However, the best dish by far, outstanding by any standards, was a richly savoury casserole that is a speciality of the

that is a speciality of the Alentejo region.

The idea of combining surf with turf has never really appealed to me before, though I confess I am not averse to steak and kidney pudding with a few oysters slipped under the crust just before serving, but the Portuguese marriage of pork with clams as achieved by the kitchen at O Policia was full of excitingly subtle full of excitingly subtle flavour. Here is my attempt at making this splendid dish, based on the recipe given by Edite Vieira in The Taste of Portugal

(Robinson Publishing): PORK WITH CLAMS Serves 4-6 - depending on whether appetites are Portuguese or modest British. Loin or leg of pork weighing 2 lh after the rind and bones have been removed; 2 lb Venus have been removed; 2 lb Venus clams; 1 large onion; 3 garlic cloves; 1 tablespoon sweet paprika; a bay leaf and 2-3 sprigs of parsley; 8 fl oz dry white wine; 2-3 teaspoons wine vinegar; 1 oz lard; 2 tablespoons or so olive oil; 1 tablespoon maize meal or oatmeal.

Chop then crush the garlic to a paste with the paprika and a teaspoon each of salt and olive oil. Cut the pork into large bite-size chunks. Toss it in the paste to coat it. Pour on the wine and vinegar. Cover and leave to marinate

overnight.
Drain and dry the pork

reserving the marinade. Let the lard and a couple of tablespoons of olive oil sizzle in a flameproof casserole or heavy-based stewpot. Add the meat, colour it all over and

remove it.
Chop the onion and fry it gently for five minutes. Return gently for five minutes. Return the pork, pour on the marinade, add the bay leaf and parsley. Cover and cook over a gentle flame until the meat is perfectly tender. Use a simmer-mat, turn the meat

occasionally and add a splash more liquid if necessary.

While the meat cooks, prepare the shellfish. Fresh clams lack the barnacles and beards of mussels but they tend to trans lack in serior in the serior in th tend to trap a lot of sand in their shells. To rid them of this, put them into a bucket of cold water, add salt and a little maize or oatmeal and leave for half an hour. With luck they will open and feed, disgorging sand in the process. Repeat using fresh salt water and

Discard any clams that do not close their shells when tapped. Put the rest into a pan with a few spoonfuls of clean water. Cover and cook for a few minutes, shaking the pan occasionally, until the clams

Throw away any clams that do not open. Add the rest, still in their shells, to the pork and pour on the juices from the clam pan, straining them through a muslin-lined sleve. Cook for a few minutes more and check seasoning before serving with plenty of good bread, preferably Portuguese cornbread, or boiled or steamed potatoes. pour on the juices from the

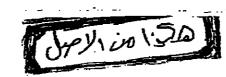
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Section 16

HOW TO SPEND IT

Lucia van der Post browses, shops, eats and samples the glory that was Rome in an English city



A noble bust from Walcot Reclamation

T IS hard to imagine a better city than Bath for a weekend jaunt. It seems just the right size for a city - offering enough bustle to make one feel interesting things are happen-ing but not so much as to jan-

gle the nerves.

It is large enough to offer civilised pleasures such as fine food, art, theatre and galleries, yet it is small enough for even the idle visitor to encompass most of it on foot.

In these tough times, with hotels hustling for custom, there are special "leisure break" terms to be had but, long before the marketing departments dreamed up the phrase, Queen Victoria, Admiral Nelson, Charles Dickens, Jane Austen and William Wordsworth, knew it was a better place than most to visit.

its architecture and its beautiful yellow stone combine to lend the city a particularly mellow air — where are town planners such as John Wood the elder and John Wood the younger today? - so go and have a good look at it.

the Royal Crescent, the Roman remains, drink in Mr Pickwick's pub and track down Bath. After an hour or two of taking in the sights a curious happy visitor begins to notice that *le shopping*, whether of the real or the window variety, begins to seem like the agreeable past-time it used to be and not the hassle it usually

Appetite and enthusiasm is

regained. It all begins to seem like fun again. This is partly because of the nature of the shops, for Bath is rich in one-off speciality shops, places like Walcot Reclamation and Papyrus, Walcot Woollies and Ironart, all of which seem to be run by people who care in a personal and attentive way. It is also related to the scale of the buildings and the streets. Many of the most welcoming parts have been turned into pedestrian areas so that wandering around never seems too daunting and nothing much is out of reach.

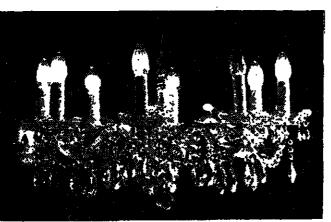
Whether you start from the outer edge (as we did with a group of antique shops in London Road) and work your way in or head for the centre (around the Roman Baths and the Abbey) and work your way out makes little difference. Wherever you turn there are streets and alleyways to be explored and shops that seem to offer much more than the standard chainstorefare that is all most city centres can boast. Walcot Street is not to be missed. It does not have the ave a good look at it.

Marvel (or marvel again) at most famous streets and che Royal Crescent, the Roman crescents but it has to be the main haunt for all those who

> secondhand bookshops that you could lose yourself in for Ironart of Bath, at no 61. specialises in ornamental ironwork and, although the range is limited - mainly seats and benches for gardens or conservatories - it is

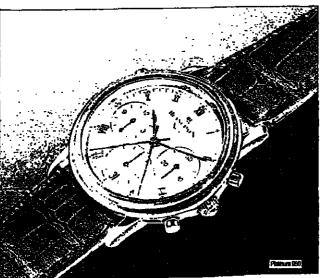
love to rummage and browse.

exceedingly elegant. Illuminated Objects, at 78, is

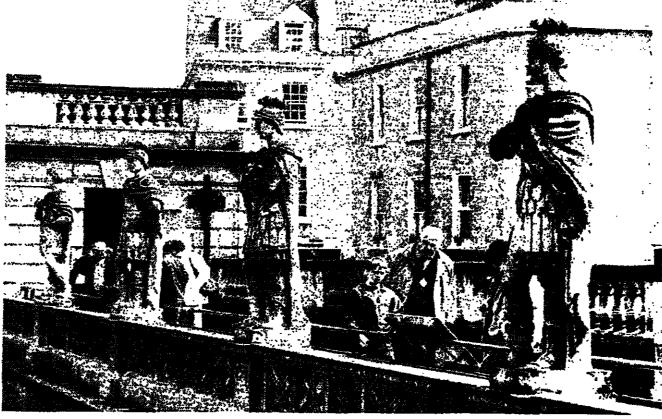


Antique chandelier from Illuminated Objects

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the place to visit if you have

new glitzy chandeliers and

delicate glass ones from the time of Napoleon. There are

lamps and sconces. Walcot Reclamation, at 108

is where you go for a grand

marble fire surround, or a pair of giant stone lions, or a

stained glass window rescued

from a decaying country

reclaimed pieces snatched from

every part of house and garden

from the destructive hands of

the so-called restorers and the

modernisers. Not too difficult

to rummage around as garden

furnishings, doors, windows,

fireplaces etc are well-labelled

and separately stored.

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Antiques: The problem here is one of

choice — you could spend weeks browsing in the shops, arcades and surrounding areas if your feet and purse could stand it. If you love nothing more than ferreting round in antique shops you might like to note that from May 16 to 18 the Bath and Badford-on-Avon Antique Dealers Association will be holding its second Decorative and Antiques Fair at The Pavilion, North Parade Road. It is open from liam to 8pm on May 16 and 17 and on May 18 from 11am to 6pm. It is a marvellous opportunity to see a wide range of antiques under one roof gathered from dealers in the surrounding areas as well as from the city.

Here, though, are a few suggestions of where to start in

Bath itself:

There is a market every Wednesday at Guinea Lane where you can root around for old jewellery, silver, shawls and quilts. Every Saturday stallholders fill the old cattle market with their wares, offering everything from junky old costume jewellery to nearly-new sweaters and bits of pine. The Great Western Antique Centre in Bartlett Street is open every day except Sunday and there are specialists in almost everything from pine furniture, silver, pictures and

Pennard House Antiques, 3/4 Piccadilly, London Road has a good selection of French provincial fruitwood furniture. In the same building are Robin & Jan Coleman's antiques where you can find more decorative pieces. Pennard House will put together round tables to order from old bases and tops made

jewellery to old linens and

from local elm or pine.

Anthony Emm, York Street, is where the serious buyer with serious bucks should head. Here you will find museum quality furniture at competitive prices.
Collectable Costume, at 6

Bladud Buildings, is for all those who love old costumes, textiles, linen and lace. There are beautiful plain white quilted 18th century bed-spreads - made from cotton as tough as any you find today – lace-edged bedspreads and tablecloths, embroidered piilowslips all at reasonably friendly prices. It is also the



- she'll do arrangements in

your own container to order and in from time to time she

also runs courses on dried flower arranging for those longing to make their own.

Global Village, 4/5 Green Street - do not be put off by

the name – is an eclectic mix of enchanting things for the house. Here a tribal rug from

Afghanistan, there a wrought-iron chair, here a lawn green

bench for the garden, there a lantern-shaped lamp. All goods

are clearly chosen by a very clever eye and seemed fairly

country set obtain their kit

shooting stockings, cord knick-

erbockers, loden coats and

waxed cotton jackets.

place that film-makers head for in search of authentic period clothing. And, if you have a grand fancy-dress party com-ing up, Collectable Costume could provide you with the

right outfit.

Penny Philip, 5 London
Street, specialises in antique
textiles ranging from toile de jouy to bedlinens or fine pieces

of tapestry.
D. & B. Dickinson in New Bond Street, is the place for antique silver of every kind. Those looking for something a

little more contemporary should aim for Milsom Street where the once privatelyowned houses house some of the smartest shops as well as Jolly's, the department store. Shire's Yard is a sensitively done new development, filled with chic shops.

In all the streets and alley ways around the cathedral there are lots of tiny shops selling everything from special fudge to contemporary ceramics and jewellery which shopaholics should enjoy exploring

on their own.
Papyrus, in Broad Street, is tiny but filled with paper as beguiling as anything that comes out of Florence. Lovely writing paper as well as files and cards, boxes and other

Caroline Smiley, 9 Green Street, sells sumptuous baskets and urns filled with her own dried flowers. Bright blue del-phiniums, hydrangeas and lav-

ender were there in abundance

What to see:

You will need more than a weekend to see everything that is worth seeing - a good excuse to go back - but here are just a few suggestions: You shouldn't miss the

Roman Baths (why else, after all, is the city there at all?), the Pump Room, the Abbey and Sally Lunns' House (the oldest house in Bath but take my advice, unless you're reed thin, give the famous bun a miss not worth the calories.) Then pre-London productions as well as touring companies but you usually need to book ahead (tel: 0225-448844).

No serious walker could miss Pulteney's Bridge, designed by Robert Adam in 1770 and named after William Pulteney, 1st Earl of Bath.

The Museum of Costume, housed in the Assembly Rooms, is one of the largest of its kind while the Museum of English Naive Art is a 'must' for all fans of folk art. The American Museum at Claver ton Manor is as good as a visit to Washington. The official guide to the city is well worth the 75p it costs and gives addresses opening times two excellent 'walks' and lots more

Where to Stay The Bath Spa Hotel, Sydney

fruit and lush dressing-gowns, the tennis court and leisure

It is very comfortable, the food is very good and if you take a leisure Break (i.e. any two consecutive nights over the weekend) you pay just £99 per person per night for the room, table d'hôte dinner, breakfast and VAT instead of £150 per night for the room only (but no breakfast, dinner

If you want to be really out Rowlands of Bath, Green Street, is where the pukka in the country (as opposed to just feeling as if you were) then Lucknam Park Hotel at Colerne, Wiltshire, (tel: 0225-742777) would be hard to beat. Set in just under 300

Road, Bath, Avon BA2 6JF (Tel. 0225-444424) has the great advantage of having the air of a country house hotel while actually being within easy walking distance of the town. Acquired by Trusthouse Forte when they took over Anchor Hotels it has emerged after a £22m, 3% year face-lift, with all the hallmarks essential to membership of the country house hotel set - the fourposter beds, the swagged chintz, the antiques and flowers dotted about, the bowls of centre, the starry chef straight from Hong Kong's Mandarin

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acres, it is a beautiful Palladian house, serenaded by beech trees with four-poster beds, swagged chintz . . .

Where to eat: Lots of wine bars and small

restaurants for light lunches and snacks during the day. At night you will probably want something a little more cele-

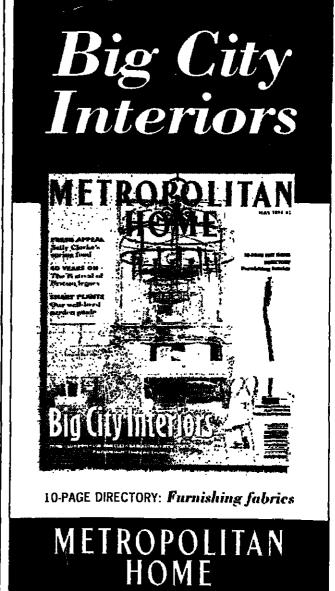
comfort, grandeur, space and service, then the Bath Spa Hotel and The Dower House Restaurant at the Royal Crescent Hotel offer interesting menus - at a price. If you like something a little more intime, try Garlands, 7 Edgar Buildings, George Street, (0225-442283) which specialises in fish and is slightly less

Photographs: TONY ANDREWS

bratory. Popioy's, next door to the theatre, in Beau Nash's old house, Sawclose (0225-460494), brings an agreeable sense of occasion to the business of dining out (Popjoy's, I'm sure you'd like to know, celebrates Beau Nash's much-discussed romance with a certain Juliana Popjoy). Theatre buffs can eat either before or after the show.

The rooms are rather grandly proportioned, with fires in the grates and, as for the food, that is pretty good, with an interesting, carefully-prepared menu that makes the £22.50 table d'hote seem fair. If you like to eat grand hotel style, with all the attendant Guides and tours

Guide Friday, which has its head office in Stratford-on-Avon (0225-444102), runs excellent tours of Bath. But, if you hate groups of any kind, you could see if Caroline P.J. de Estradas is free - she did a splendid job for us and seems to know everything there is about Bath and the surrounding area. She charges £65 for a half-day hour - 24 South Ave-3PY, (0225-421465). There is a bus that runs around the city and you can buy a ticket which allows you to get on or off at



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XVI WEEKEND FT

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ACCEPTATION OF THE STATE OF THE

Anthony Curtis enjoys a gossipy book about the club's owner and founder, David Tennant insignificant little streets hid-den in the maze of Soho. If you approach it from Shaftesbury Avenue up Dean Street it is the one on your left after Old Compton Street. It was here, from 1925 to 1982, that the Gargoyle Club - a kind of English counterpart to the smart bohemian cafes of pre-war Montparnasse - stood firm. The Gargoyle was founded, owned and run by the Hon. David Tennant. He relinquished con-

roll in 1979. It lingered on for a few sad years, becoming a disco hosted by David Ogilvy before it shut up shop.

From the start the Gargoyle was a hit with the artistically gifted, the well-connected, and all their groupies. It had not one but at least three heydays. The first was throughout the 1920s and 1930s its one but at least three heydays. The first was throughout the 1920s and 1930s, its poshest period. The members would all wear evening-dress and the principal rooms were adorned with two of Matisse's finest paintings. "The Red Studio" (now in the Museum of Modern Art in New York) and "The Studio, Quai St. Michel" (now in the Phillips Collection in Washington DC).
It was through Matisse that the Gargoyle acquired what anyone who visited it at any time remembers about it, the design of the ballroom-restaurant. Tennant explained to Matisse that he planned to give that principal room a coffered Moorish ceiling painted in 22-carat gold-leaf. Matisse said he knew of an 18th century château whose contents, then being sold, included some tall looking-glasses which could be cut into thousands of small-squares and set into the walls. The

DAVID TENNANT AND THE GARGOYLE YEARS by Michael Luke Weidenfeld & Nicolson £20, 211 pages

effect was, as Matisse had calculated, écla-tant. More like a Klimt than a Matisse in the event, but stunning.

The second heyday was during the Second World War. Like the nearby Windmill Theatre, the Gargoyle never closed. Its survival, in pristine form (in spite of a Nazi bomb or two nearby) meant that the club could serve as a chic up-market refuge for war-weary members. Those still working in London or on leave were able to step back into a world where the prewar dream could still be recovered for an oblivious few hours. As the title to this readable, gossipy

High jinks at the Gargoyle

book suggests, Michael Luke weaves the story of Tennant's private life around the chronicle of the club. When it began, he was married to the actress Hermione Baddeley, a star of intimate revue, whose vital presence in the Cargoyle after the show was as regular as his. Tennant's own dream was shattered by the war. He found life in the officers' mess boring and subur-ban after the high-links of the Gargoyle. He only discovered his true wartime niche when he became a cook in the Small Ves

sels Pool of the Merchant Navy.

After the war the Club entered upon its third heyday with an influx of new members from the art-world, Lucian Freud (once described as the Agony in the Gargoyle), Francis Bacon, Colunboun & Mac-Bryde. A regular nightly floor-show was a marital row conducted across the dancefloor by the actor Robert Newton and his wife Natalie.

The club was where the Fitzrovians went to continue drinking after closing time: not J. Maclaren-Ross — his territory was strictly circumscribed by the Wheat-

sheaf in Rathbone Place - but other writers, Dylan Thomas, Ivan Moffat, George Barker, Elizabeth Smart, would make their unsteady way across Oxford Street to Meard Smart defined the Club's peculiar appeal for her and many others: "There appeal for her and many others: were all those passions: people falling in love with each other and somebody's wife was there with somebody else and things of that kind getting out of hand which made it lovely. There was nobody sitting there just munching.

Luke reminds us that David Tennant's mother (born Pamela Wyndham) was one of the luminaries of the Souls, the high-minded Edwardian coterie. Some of its spirit he finds transmitted to the Gargoyle, which however, he rightly insists, was not an elite. Anyone with a contribu-tion to make to the perpetual party could join the Gargoyle. It was a place where people talked, danced, drank excessively, behaved badly and no one minded, least of

all the proprietor.

An exhibition of paintings "The Artists of David Tennant's Gargoyle Club 1925-1932" opens at the Michael Parkin Galacteria Country of the M tery, Motcomb Street, London, on April 24 and runs until May 10.



Tennant on holiday with his second wife, Virginia

Fiction

More Bergman than Byron

tomb of Lord Byron at Hucknall in Nottinghamshire was opened and photographed. Home Office permission to enter the vault had been obtained by the local Member of Parliament on the pretence that a point of mediaeval archaeology was being investigated. The Byron family also gave their sanction — the then lord expressing his hope that a great family treasure would be discovered and returned to him he book full of expressions. him. In a book full of cant and self-justification published in the following year, the Rev Canon Barber reported that nothing unexpected was found. One of the other curiosity seekers, it emerged later, noted that the poet's sexual organ showed quite abnormal development, although whether the witness had wide enough experience to make such an assess-

ment is open to question. The incident is the starting point for an ambitious novel, Byron, A Novel written by the

chen, and now published in English. Ms Combüchen imagines a group of Byron enthusiasts each preparing a biogra-phical study of some aspect of Byron's life for the 150th anniversary celebrations. Among the themes chosen are the poet's relationship with his half-sister Augusta, his first

BYRON: A NOVEL by Sigrid Combüchen Heinemann £14.99, 518 pages

visit to Greece, his life as an exile in Italy, and the final days at Missolonghi when his doctors killed him off. The opening of the tomb is a pleasing metaphor for their attempt to resurrect the truth about the dead man, although it does not itself feature directly in the

The structure of the novel is highly episodic, jumping between 1938 and Byron's own time. The chapters take the form of passages of narrative interspersed with imagined

which the author has woven genuine historical material. There is little or no story line, and the episodes selected are not in chronological order. The allusive style assumes that the reader already knows a good deal about Byron and his friends, but the author makes no claims to literal accuracy. She imagines, for example, a conversation between Mary Shelley and Claire Clairmont at Byron's funeral, although Claire was in Moscow at the

Some of the inventions work well. Ms Combüchen has caught the characteristic mixture of deference and liberal-ism which marks the diary of Byron's friend Hobhouse. She enjoys bold phrasing. The min-ers' houses in Nottinghamshire are never ending, ugly, like a queue of refugees. A diamond is yellow as urine. But, possibly as a result of the translation, some passages are so poetic as to be scarcely understandable, and can anyone imagine Byron thundering at Augusta "I am your sibiling"?

The author's imagination is more visual than literary. She offers frequent descriptions of the scenery and portentous storms are plentiful. A favourite device is to shift the focus from the people to their dogs and cats, creating atmosphere rather than character. The hero emerges as all gloom and mist, more Bergman than Byron. There is little of the charm and the fun, the keen sense of irony and the delight in the ridiculous, which pro-duced the greatest comic epic ever written, and which shines through the merest of the

letters of the real man. The novel has been awarded several literary prizes in Sweden. It is now translated for nine European countries with the help of a grant from the European Commission. I admire the author's know-ledge, her skill, and her courage in attempting something different. I fear, however, that her book is more likely to be commended than enjoyed.

No such thing as a hero

N THESE days of a "New World Order", it is per-haps as good a time as any to spare a thought for the woebegone people of East Timor. Located at the end of the Indonesian archipelago, this small island was brutally annexed 15 years ago by its giant neighbour, just seven days after winning indepen-dence from Portugal. Since then, Indonesia has ruled the purloined island with a singular ruthlessness - some 200,000 Timorese are reported to have perished. The West has hardly raised a word of complaint, keen not to alienate Indonesia's obliging dictator, Suharto. For some, the new order is little more than the

same old song.

The Redundancy of Courage, Timothy Mo's fourth novel, is catastrophe, to flesh out the moral quandaries inherent in all such tragedies. Although he has fictionalised the situation by calling the victors the malais and the vanquished the that Mo's novel is based closely on East Timor, right down to the colourful berets sported by the conqueror's murderous forces. In it, Mo tells the story of Adolph Ng, a homosexual Chinese hotelier who is drawn reluctantly into the conflict. In the days after the malais invasion, Ng literally accommo-THE REDUNDANCY OF

COURAGE by Timothy Mo Chatto & Windus £13.99, 408

dates the enemy when his posh resort is used as HQ for an enemy commander. When Dan-

ness guerrillas raid the hotel.

Ng is forced to join them.

For four years he wanders
the hills of Danu with the ragtag army under the leadership of the charismatic Osvaldo Oliveira and his dour, pious brother, Martinho. Ng transforms from an effete nuisance into the guerrilla's leading sap-per, devising booby traps that

rebel cause, particularly after Martinho defects to the enemy and Osvaldo orchestrates a brutal atrocity against native prisoners. The hotelier-turnedguerilla is eventually taken captive, saving his skin by becoming houseboy to the bored wife of a malai colonel. In the end he wins his freedom with an act of betrayal against the rebels he once fought beside, ending up wandering various Western cities, having learned the hard lesson that resistance was futile and bravery superfluous", a lesson tempered only by the thought that there will always be a new generation of Danuese to carry

on the battle. Despite a wealth of detail, authenticity of character and nobility of impulse, *The Redun-*dancy of Courage never really achieves its necessary power. It is simply too diffuse to grip the reader, with overly detailed descriptions of military hardware, meandering pace and

Despite the giddiness of these military successes. Ng grows disillusioned with the has trouble bringing home the has trouble bringing home the novel's message, which seems to be that, although courage may be redundant in facing down certain intractable forces of domination, it does sow the seeds for future generations to overcome repression and injustice. "There's no such thing as a hero," Ng finally realises, "only ordinary people asked extraordinary things in terrible circumstances - and deliver-

> It is a perfectly sound point, though Ng's eleventh hour recognition of it seems strangely muted, tacked on to this pessimistic story rather than implicit in it. Precious little that happens to our unpleasant narrator - so cynical, so bent on saving his own skin - pre-pares either him or us for this epiphany. His valedictory sentiments ring hollow, making the novel not quite as lucid or powerful as its urgent subject

> > Stephen Amidon

ledge. The rich, middle class,

educated Englishwoman, tired

at last by the rigours of mid-

stream life, looking in the glass in the morning and seeing the face of a middle-aged woman

look back. And unable to greet her." This is a skilful tour de

force, almost a psychological

thriller, buoyantly told and uncomfortably hard hitting beneath the stylistic intention.

Mary Hope

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VICTOR HU

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23**d**

William St Clair Swedish author Sigrid Combūcontemporary documents into It's not magic. It's not impossible. And it certainly isn't hard work. In fact, if learning languages at school had been as much fun as this, I'd never have thought PERFECT FOR BEGINNERS **EVERYTHING YOU NEED MONEY BACK GUARANTEE** Each course comprises 12 cassettes and an introductory booklet which displays each word for visual recognition as well as valuable instructions, twits and leps on how to use my system to best advantage. Such is my confidence in my system if after listening to just ONE tape, you haven't improved your knowledge of the language, simply return the course for a full retund. There are three major factors that often prevent people learning a new language: POOR MEMORY, TIME and BOREDOM. With my Magic Language Memory System, it's possible to eliminate all a full refund. "I want to tell you how pleased I am with my German course. It's everything and more, that you say. I've never got beyond school German and French despite studying several courses. Your system, using the subconscious mind works britishally and intallity for me — the words and phrases really stick. FANTASTIC! I was intrigued but sceptical but half an hour. I'm really thritied, I've learned more in four weeks than the years with other courses so please now Think of it! In just 15 hours, you too could acquire sufficient vocabulary and grammatical skill for everyday communication. Whether you need to learn a language for business reasons, for exams, or merely for the satisfaction of ordering a meal, aslang directions and "knowing the lingo" when you go abroad, my system can help you achieve your arm — in far less time than you thought possible. **POOR MEMORY?** FUILT WILLIAM TY Few of us believe our memories can absorb and retain a whole new language, but with my Magic Language Memory System I've proved that you can The secret lies in a proven technique of word/picture association that links visual images to words in such a way that it's actually difficult to lorget what you've learnt TO LEARN years with other courses so please now send me french." Very pleased R. Haden-Guest, Howe. "PS. The other courses are obviously on the wrong track." TIME? A NEW When I stumbled upon this technique I needed to learn Spanish fast. After just two hours per day for seven days I bad total recall of an 800 word vocabulary in Spanish which, experts say, is more than enough to get by TETE NOW AVAILABLE BOREDOM LANGUAGE Mantaining motivation and enthusiasm isn't difficult because my system is so fast — and so much ten — you won't Q.E.D. Q.C.D. After just seven days, I not only performed my act in Spanish in front of an audience of millions in Spain, but then went on to demonstrate the revolutionary technique on BBCs 0 E 0 programme — and on each occasion the institute for the Angaletta Publication and the content of the Angaletta Publication. STOP **PRESS** Magic Marketing Ltd., (Dept FT 16) 39 Alston Drive, Bradwell Abbay, THE PART OF THE PA and expery date, logether with your ORDER BY FAX. Credit card holders SEND TO: MAGIC MARKETING LTD (Dept FT 16) 39 ALSTON DRIVE, BRADWELL, ABBEY, MR.TON KEYNES MK13 8NA. 14 DAYS 1ST CLASS POST DELIVERY Please send me the Paul Daniels Magic Language Memory System at £99.95 INC pap | Include Cheque/PO for E______/please debt my ACCESS/VISA/AMEX CARD at E99.95 / OR IN 3 MONTHLY INSTALMENTS OF £35 (delete as applicable) FRENCH [CARD NO SPANISH [] REQUIRED GERMAN [] 1TALIAN □ PORTUGUESE []

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Little matters of life and death

abrupt as ever: Clark, a young teacher arrives at one of those schools where excellence still prevails, in a greyish Midland town. On the way to his digs he helps Stapleton, a sick old man, who invites him to his home. Stapleton is a retired solicitor, whose well stocked mind is a curmudgeonly match for Clark: they trade and identify literary references.

BEGINNING TO END by Stanley Middleton Hutchinson £12.99, 233 pages

THE QUEEN OF THE TAMBOURINE by Jane Gardam

Sinclair-Stevenson £13.95, 227

Stapleton's daughter, Jenny, is quietly assertive, self-pos-sessed, emotionally untouch-able; she introduces Clark into a circle of provincial acquain-tances who weave a tempting dance around him. In the back-ground there is a puzzling, unexplained suicide. Pearson, one of the circle, an unfulfilled teacher, dies in a stupid drunken accident. Stapleton dies. Clark rejects a former girlfriend because of her indi-vidual character; at the end of

the book he is set, tentatively, to marry Jenny.

Middleton's narrative modesty and lack of adventure mask one of the most authoritative voices writing today. Nothing very exciting ever happens in his novels: but then nothing very exciting ever happens in most peoples' lives. The real drama, as he has always shown, is the way in which people struggle to realise their own emotional and moral truth and to deal with others with the same rigour. In addition there is the little matter of death to cope with. For Middleton, compromise is death, either spiritual, emotional or natural: the prema-ture deaths in this novel are of men who have not fulfilled

not coming up to the mark". Education is not just a set-

ting that Middleton (the exschoolmaster) handles best: it is the whole matter of the book. Life is education, and the liberal conferences, quotations and assessing tropes are all there to hammer home the message. All this may sound desiccated, tedious, pompous, but reading Middleton is not like that at all. Apart from his meticulous exactitude of setting - the provincial parapher nalia are cherished rather than scorned in the Cooper/Braine/ Amis mode – the conversa-tions have the oblique cadences of reality, a lightning allusiveness which teases out the complexities of human converse, spoken and unspoken.

And at the core of the book, there is a reference to the Red Cross Knight of Spenser's Faerie Queene, "a hero who was not constantly victorious. who himself needs rescuing, who is put to training in a hard school": the reference to Clark's initiation into the moral universe is obvious. Middleton's novels are also hard schools, and, for that reason, profoundly rewarding.

Jane Gardam's new book is painful, fluent and witty, an account of a mid-life crisis

which provides the opportu-nity to dissect a suburban, middle class life which must be familiar to many readers. Eliza Peabody is beautiful, religious, rich with addition. rich, witty, childless, temporar-ily husbandless - and fifty. She writes a series of letters to a neighbour who has abandoned her family and taken off to the East: disapproval turns to envy. Eliza's letters are a witty commentary on her own condition, and a searching examination of the lives trapped beneath comfortable Wimbledon exteriors: a brave woman writer with erring husband, a mother wrapped up in her children's exam results, a chaotic curate's family, a nouveau riche film couple. But there is trickery: Eliza's situation is gently revealed to be

rime

LITTLE Gentle A Sleuthing by Betty Rowlands (Hodder & Stoughton, £11.95. 269 pages) is a first novel by a clearly gifted and knowledgeable writer. The book is not without its flaws ~ a few too many red herrings -but it is never less than engaging and readable. Familiar situation: city

country cottage to lead a new and quiet life. Well, you can imagine how quiet that life proves to be. The rural sitting is generously and effectively described, and there is a good assortment of minor

Betty Rowlands. William Weaver

HE MIDDLETON for their own expectations: "people mind begins to worry the ally in many women of our an eccentric, independent spin-ster admonishes "Face what you know. Grow up."

The unravelling of Eliza's history is a masterly piece of literary and psychological trompe l'oeil: her projections are slowly disentangled until, at the end, a very different picture emerges. The only constant is her clear vision of a certain life: "I suppose I was

only observing in you what was to be seen less dramatic-IOINT VENTURES IN THE USSR: **DATA BASE 1991 EDITION**

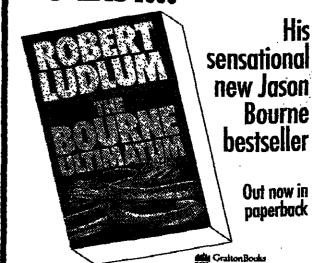
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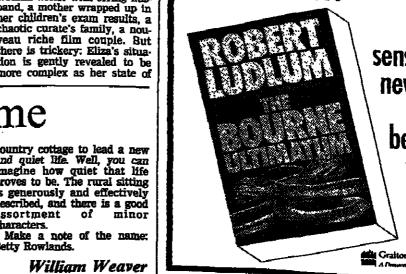
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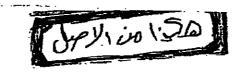
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EVEN BETTER THAN HIS LAST...







lously conveyed.

ness and wisdom are marvel-

chalk studies for later portruits

- are also particularly fine. Several are related to the art-

ist's most famous composi-

tions: a full length figure of

Henrietta Maria in rustling silk

with the dwarf Jeffrey Hudson as just a suggestion by her

side; a borse and rider, con-

veyed by a few spare lines, is unmistakeably a composition sketch for "Charles I on horse-

back with Monsieur de Saint

Antoine"; and a sheet with two

studies of a seated greyhound is instantly recognisable as related to the portrait of James

Other drawings, free black

some with white highlights

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OLL UP, roll up for the great charity art auction. Buy a mas-terplece by a contemporary artist at a knock down price while helping a good cause. Well, that's the theory and the practice will be tested in the next couple of weeks, with the Green Contemporary Art Sale taking place at Phillips next Thursday with the aim of raising around 200,000 for the Green Fund, a charity which finances environmental research, and Amnesty International benefit-ing on April 30 from an auction

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You can recognise the tender you can recognise the tender hearted artists by the frequency with which their names feature in the catalogues – Maggi Hambling, Elizabeth Frink, Susan Hiller, Sir Hugh Casson can usually be relied upon to give something and appear in both sales, as do Paula Rego, Tom Philips and Richard Long.

and Richard Long.
Some artists always refuse, in particular big names like Francis Bacon and Lucian freud whose work would bring in serious money. In the main artists rally round, offering some small sketch, or a drawing, or a print, or a scrap from the studio, or even producing an etching which can be

Antony Thorncroft discusses the pros and cons of charity auctions

handed out every time the begging call comes. The dread spectre of "auction art" is starting to stalk the land.

Charity auctions became big business in 1987 when director Nick Serota left the Whitechapel Gallery well funded by raising over £1.3m from a charity auction. He was able to call favours from all the artists he had backed over the years, and the prices raised were sensational – records of £300,000 for Anselm Kiefer, £155,000 for Howard Hodgkin; £32,000 for

Nothing since has matched this, although Lighthouse, the AIDS charity, raised £460,000, thanks to an important Hock-ney. Auction houses will still give their services (in the hope of meeting potential customers); artists are still generous; "personalities" will still attend

and seldom bid; but the the outright opposition of some dealers has made the work of the organisers much more diffi-

In the main dealers hate charity auctions. They fear that the work of their artists will sell for less than the mar-ket price and undermine their livelihood. They also see sales escape them. Gilbert & George had to threaten their dealer Anthony D'Offay with desertion to gain his acquiescence to give work to AIDS charities. You can understand the feelings of dealers like Nigel Greenwood when a large gouache by the popular Scot-tish artist Adrian Wisz-niekwski appears at the Green Sale with a £14,500 estimate when it would otherwise hang on his gallery walls. Often dealers feel impelled to attend the charity auction and bid up their artists to reasonable, or even exotic, heights.

Artists have learned to exploit charity auctions. Some give their work freely, for the cause, or the hope of being spotted by rich patrons. But

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increasingly they split any suc-cessful bid with the charity, usually on a fifty-fifty basis, Since they often get no better deal from their galleries they are not out of profit and have done some good.

The problem with charity art auctions is that no one is quite sure of their status. Much of the art given is not of the highest quality and bidding can be pathetic: Sotheby's most recent auction, for the Worcester Cathedral Appeal, did not take off. But good stuff can also

pass cheaply.

This month's auctions are better than average, especially the Green Sale which includes an original design by Richard Long, of 97 turf bricks shaped into a circle; a Christo collage and works by Sean Scully and Glyn Williams. It could be that a charity auction will restore confidence to the battered market in contemporary art.

London's 6th International Contemporary Art Fair is open for business this weekend at Olympia. It is not very international – hardly anything from the US, France, Italy and Germany, the power houses of modern art; nor particularly contemporary, with dealers like Peter Nahum showing work which was hardly fresh 50 or more years ago.

This is because at a time of

recession in the art market the organisers could not be too choosy. Stands were going cheap and there is a warm welcome for art colleges and chari-ties, small magazines and unre-presented artists, and for dealers from Brazil and Yugo-slavia, Alicante and Tel Aviv.

It actually makes for a jollier spread than usual: not over poweringly large and very eclectic. The pretension has largely evaporated with the boom and there are hundreds of modestly priced works on offer which would interest conservative collectors looking for a tasteful nude, or a flower painting, or a decorative land-

Many of the big London dealers are absent, but Bernard Jacobson holds the line with works by Spencer, Bomberg, Hitchens and Ben Nicholson (including a £650,000 "museum" piece), surrounded by other dealers, like David um, who have reacted to the depression by going down market with lesser known contemporary artists.

At the opening pa closet art lovers admired each other rather than the art and red spots were rare, but the RAAB Galley was selling Ken Currie and Waddington disposed of a Patrick Heron. With so much that is commonplace on show the more challenging work of the youthful avant-garde made a greater avant-garde made a greater impact than in the past — especially the squashed daffodils by Anya Gallaccio, the rolls of piping stacked in a corner by Marie-Jane Opie, and the light boxes of Catherine Yass, all London Young Artists

Trade is still very slow, although at least passers-by sometimes stop to ask the price these days. There must be great bargains at Olympia this weekend. Five years ago the Contemporary Art Society acquired there a work by the youthful John Kirby for £850. This week Angela Flowers sold a recent Kirby for over £30,000. Given the current plight of debt ridden dealers this should be a Fair for buyers rather than browsers.

THE FLAGS outside the Pierpont Morgan Library on Madison Avenue announce an exhibition of Van Dyck drawings and inside, occupying pride of place in the lobby, is a showcase containing a small bound volume. The burgundy crushed-velvet covers are laid open and there, on one of the hundred or so leaves that make up the book, is an awkward drawing of a picture by Raphael. This is the so-called "Antwerp Sketchbook".

Although it is the first item in the exhibition, the book is a much-discussed work that is not necessarily by Van Dyck. It was brought to light in 1959 by Professor Michael Jaffé, at Chaisworth, where it had been, together with Van Dyck's "Italian Sketchbook", since about 1900. It is an odd little tome containing meining for mining containing recipes for mixing painting materials, childish arithmetic, drawings — some quite amateur — that are mainly copied from old prints.

and a transcription of a lost pocket-book that belonged to Rubens. If it is by Van Dyck, it would have been assembled when he was about 16. When
Jaffé first published it, the Van
Dyck attribution was immediately refuted by the foremost
authority on the artist's drawings, Horst Vey, but since then different scholars have come to regard it as the artist's work.
The Morgan exhibition cata-

logue is inconclusive on the subject: "puzzling", it says, while pointing out that "its inclusion presents an opportu-nity to examine it alongside drawings that are indisputedly by Van Dyck". This is a bit of "scholarly" nonsense. As the book is firmly secured beneath its perspex dome, the chances that anyone will be able to examine more than the single drawing which is shown are fairly remote.

Taking into account such

practical considerations, the British Museum, which owns Van Dyck's "Italian Sketch-Van Dyck's "Italian Sketch-book", was quite right to refuse to lend it to the exhibi-tion. "Too fragile" was its response when the loan was requested. More to the point, why send 122 pages of draw-ings across the Atlantic when no more than two of them are no more than two of them are going to be seen?

HE ANNIVERSARY of the birth of Henry VIII 500 years ago L offers a valuable opportunity for scholarship and reassessment: happily the National Maritime Museum at Greenwich has taken the initiative, and is to hold a major Henry VIII exhibition between May 1 and August 31.

Henry VIII was born in Pla-

Edwards, Provost of South-wark, examines the influence of The Anglican Communion

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Drawn to Van Dyck

Homan Potterton is fascinated by an unexpected group of sketches

The "Italian Sketchbook", the authorship of which is above dispute, is a pictorial record of the artist's travels in Italy between 1621-27 and it is a fascinating document: very few Van Dyck drawings from those years survive. There are five in the exhibition, including a very fine compositional study for the altarpiece with St Rosalie in Palermo and an unusual sheet with a cottage on fire sketched in wash on the back of another more finished draw-

Many of the works in the exhibition, in fact almost half the entire show of 91 items, are from the artist's early years in Antwerp, between 1617-21, when he associated with the

Three well documented

ambassadors on May 5 1527

Year's gifts to the King on Jan-

uary I 1538. Relevant manu-scripts, paintings and artefacts

are to be combined with ele-

ments of reconstruction to evoke these events. It will be

an impressive display, and include a number of Holbein's

wisely rooted in time and

Then to the Anglican communion in America, the Epis-

copal Church in the US, or

ECUSA. Whereas the Kenya church tends to be strict,

ECUSA is liberal. It has women priests, bishops even, and will

marry" gay couples, though
the Episcopal Synod of America (also Anglican) is against
all this. The new Archbishop
clearly has a widely varied
communion before him.
"Moscow! Moscow!" cries

The whores thronging the

Christopher Hope's two pro-

grammes on Radio 3, on

Wednesday and Friday, gave an alternative view. One con-stantly felt appraised. The

Intourist driver was still learn-

ing his job from tapes. The

hotels were like detention-cen-

tres; the floor-lady's greeting

was "Good evening, would you like to sell something?" Voices came through the ventilation-shaft, including the voices of a Muslim choir holding a service.

At the Praga it was almost impossible to book a table;

when one seemed to be booked.

it was reserved for the wrong day. All customers had to wait

Whilst the exhibition is

Radio

Church episode

portraits.

studio of Rubens. These drawings are studies, in many cases groups of studies, for several of his most important pictures: "The Brazen Serpent" and "The Mystic Marriage of St Catherine", both in the Prado; "The Carrying of the Cross" in the Dominican church in Antthe Dominican church in Ant-werp; and "The Taking of Christ", a subject which he worked and re-worked in as many as three different paintings. The sheets document an evolutionary process as the young Van Dyck attempted to resolve his compositions while still experimenting with vari-ous styles in painting. From one study to another a figure is moved, a grouping tightened, or a gesture changed: several

of the drawings are finished modelli on which a grid of ruled lines has been superimposed to facilitate the transfer of the design to canvas. In some drawings the composi-tion is broadly suggested with blocks of wash. Others are composed of scratchy pen lines. Bolder studies are actually drawn with wash while the more finished works may be executed in chalk strengthened with pen and ink and dashes of body colour. Single figure studies are in black chalk.

Fascinating though these early compositional drawings are, they are not Van Dyck's most outstanding achievement and they are greatly surpassed in quality by the superb por-trait drawings included in the exhibition. This is as one would expect from an artist whose portraits have, justifiably, always been more prized than his subject pictures. Eleven of these drawings, black chalk studies of famous contemporaries, were engraved as a series and published between 1636-41 as The Iconography. Apart from the elegance of the lines used to depict costumes and gestures and the skilful compositional variations that the artist achieved within the narrow confines of a head-and-shoulders study. The Iconography drawings are brilliant studies in expression: dis-

dain, worry, geniality, kindli-

England was ranked fourth in Europe, but Henry wished to

cut a figure on the European

stage: to win back, against the rising tide of French power,

territories across the Channel,

and to revive the chivalric

adventures of the English

lack of money, he was greatly assisted by Wolsey's genius and, against all the odds, saw

himself as the arhiter of Ruro.

Stuart, fourth Duke of Lennox. It comes as no surprise that Van Dyck could draw like this. One would expect that he, the most elegant of punters, would be a refined draughtsman. The surprises in the exhibition are provided by other drawings, an altogether unexpected group of landscape sketches and plant studies that date from the 1630s. Two of these, almost like etchings in their precision. depict the town of Rye; one is actually dated August 27, 1633. in the artist's own writing and probably records his passing through the town on his way to crossing the Channel. Among the other drawings in this group one is a formal plant study with an inscription in Flemish, possibly by Van Dyck, that identifies the vari-

ous species; but the most arresting of all are three unfin-

ished watercolours with trees in a landscape that must have

been painted out of doors. As

such, they are forerunners of the great English watercolours

of more than a century later. Although several landscape paintings by Van Dyck are recorded in the inventories of early collections, none is known today. But the existence of these exquisite watercolours makes one wonder, had the artist survived beyond the age of 42, might not landscape rather than subject painting have been - next to portrai-ture - his greatest forte. Something else to puzzle

The exhibition, which ends today, moves to the Kimbell Museum, Fort Worth, Texas, from June 1 - August 11.

Henry VIII, five hundred years on exhibition will show contemporary drawings of the palace by the Dutch artist Wyngaerde.

events at Greenwich are the primary focus of the exhibition: the jousts of July 1517, the reception of the French

centia Palace, which stood by the Thames on the land now occupied by the Royal Naval Hospital, next to the Maritime Museum. It was the stage for many momentous events, including the births of his daughters, the future Queens Mary and Elizabeth, his marriages to Catherine of Aragon and Anne of Cleves, and later the death of his son Edward VI. The first section of the

THE ENTHRONEMENT of the new Archbishop of Canterbury has been more of a news item than that ceremony usually is. with rumours of pop music and so on - "like a Cup Final," said the Rev Leslie Griffiths in Thought for the Day. Interest in the ceremony and the man at its centre was deeper, I suspect, than it was in the nature of the Anglican Church itself, which Dr Carey now heads. Radio 3 has scheduled three programmes in which Dr David

around the world.

The first of these, on Wednesday, was a descriptive feature, with relatively little theological moment. Dr Edwards first examined the them there was an element of not have been accidental.

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place, it has ambitions to explore the wider cultural, political and religious context. Indeed, most aspects of the reign are only intelligible in a European perspective. Such an approach will at last sweep away the folklore concerning Henry's appetite for wives and tion of the monasteries.

The popular perception of Henry VIII's reign has long needed a corrective dose of modern scholarship, and Dr David Starkey, the historian who has masterminded this exhibition, is well qualified for the task. His book, Henry VIII, has helped correct the notion that Henry ruled with despotic

room. At the Skaska, out of town, there was "no need to book", but after an hour's wait the place had suddenly become

full. I expect Michael Ignatieff

had better contacts. Radio 4's Classic Serial on

Saturdays is a real classic this time. George Ellot's The Mill on the Floss, made into five hour-long instalments by Mich-

elene Wandor. If you like the novel, you will like the serial

capriciousness. Instead, it emerges that the struggle within Henry's court between representatives of the old and the new religion, and between the influence of the old nobility and the bright "new men", meant that the king was fre-quently and decisively manipu-At the centre of the exhibi-

tion is a reconstruction of the temporary banqueting house, originally designed by Nicolas Kratzer, the Astronomer Royal, and decorated by Holbein, for the reception of the French ambassadors at Greenwich in May 1527. This lavish event highlights an important theme of Henry's foreign policy. In

Martin, truly tiresome) has let

Tom's rabbits starve to death

she will run away and join the gipsies. Tom (Richard Pearce) is a genuinely good-tempered little boy. We meet all those

sisters and their foibles, and

Mr Tulliver (Terry Molloy) has his financial concerns with

Mrs Glegg and Mr Moss. Philip

Martin is the director, using

lots of suitable Mendelssohn

B.A. Young

music. Take it from here.

pean politics. This plan actually worked, first with the Treaty of London in 1518, in which Wolsey concluded a European treaty; next came the Field of the Cloth of Gold in 1520, an extravaganza outside Paris in which all parties promised undying mutual as long as it goes on like last Sunday's instalment. The Tulamity. Wars and betrayals followed, but this was hardly the point: England had achieved liver ensemble were as enjoy-ably quarrelsome as Eliot made them. Maggie (Hilary disproportionate prestige through ostentation. The diplomatic reception at and has just announced that

Greenwich in May 1527 was the occasion of a peace treaty with France, but it was cast as a grandiose design for Europe formulated by the middling power of England. In the event it was just a treaty with

Auction

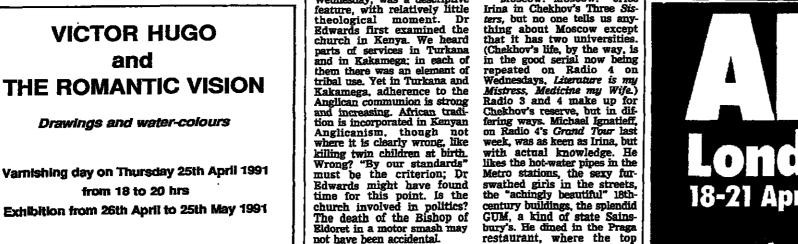
France, but the gorgeous pag-eantry and the sumptuous exchange of manuscripts and jewellery (all to be exhibited) are an indication that ostentation and grand design bring political rewards. The fertilisation of English

culture by continental, especially French influences is another major theme of the exhibition. Many of Henry's projects were intended to rival ose oi Francois i: the massive palace of Nonsuch (demolished in the 18th century) was built in reply to Francois' chateau at Cham-bord. Although the artistic influence of the renaissance still lay largely in the future, the spirit of magnificence had caught the English imagination.

The final section of the exhi-

bition is perhaps the most far-reaching. Henry was indeed "the father of the British navy", establishing dockyards in the Thames and on the south coast. The foundation of the British navy and the broad acceptance of Anglicanism ensured that, in Dr Starkey's words, "the 16th century was the last age before our own when England was simply a European power."

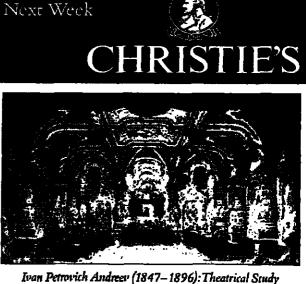
Richard Newbury



hotels are "in the service of the state", for they bring in the hard currency. Ignatieff sees it with the loving eyes of his Russian father.

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語では、Manual Constitution of the State of th

ONATHAN BURROWS and Lynne Bristow stand, leaning slightly backwards, both wearing trousers and sensible shoes, Burrows in shirt and tie, Miss Bristow in an anonymous top. Suddenly, prompted by one of Mendelssohn's Songs without Words, they lash themselves into activity. They stamp, flail their limbs, involve themselves in what can best be called auto-karate as legs fly up, arms chop the air. We are watching the start of Burrows' completed Stoics, and as this maddened, difficult, sharply origi-

nal dance hits us, we are held. Burrows' is a language we don't understand, which in fact we do understand — a Serbo-Croat film without subtitles, whose meaning is clear. Stoics has been growing over the past year or so in performances at The Place and elsewhere. What I take now to be the completed work is a series of inci-

N CASE some of you have not somehow already heard, John Adams's The Death of Klinghoffer is the

new opera about the 1985 hijacking of Achille Lauro by Pal-

premiere on March 19 was reviewed here by Max Loppert,

and now it has begun its tour of the globe. It went on to Lyon

and in due course will visit

Brooklyn, Los Angeles and San Francisco. An opera that might

have been dedicated to, and at some points conceived by, Vanessa Redgrave, it is the kind of serious and important

bilge that everyone should see

once.
Everyone involved has their

Clement Crisp admires Jonathan Burrows' new ballet, 'Stoics' dents for Burrows, Bristow, Deborah Jones, Natalie McCann and Luke Hey-don, all from the Royal Ballet, who involve themselves - intensely, mag-nificently - in this world of anguish, impotence, and feelings that bang and roar and shake their frames, with mad dead-pan humour in a blissful deconstruction of the Blue Danube. Everything is pared to a minimum - no set; discreet costume; varied music for piano and harmonium - and everything is fascinating and, I'd venture, as good as any new dance in the country in its integrity and imaginative scope. If there are influences on Burrows' work they range from Kenneth MacMillan at his most uncompromising, and William Forsythe, to folk-dance (Burrows has, from his very earliest creations, fed from this source) and the psychic and physical distress of the people disturbed and frustrated.

tary (shades of Twyla Tharp's Bad News) is striking. Some of the librettist Alice Goodman's

efforts both at vernacular talk and at lyrical reflection are more successful than others.

But none of this alters the central emptiness and theatri-cal ineptitude of this show. Most of Adams's word-setting

is drear; even when you can

sometimes make out words

and sentences, you lose the

drift of paragraphs. The use of

amplification and synthesiser makes us feel we are no longer at a live performance. Though Goodman's libretto may be

influenced by the Bach pas-sions and certain opera, she is

above such petty matters as laying out a what-happens-next narrative or developing dra-

Dances with demons

This is serious bilge.

matic tension between charac-ters. And the hand-live sema-phores that Sellars gives his solo singers, as in his Magic Flute, have neither dynamic

sense nor theatrical dimension.
In this context it is always a

relief to see Mark Morris's cho-reography, which alone seems to enjoy such basic aspects of

to enjoy such basic aspects of theatre as characterisation, space, rhythmic variety, ges-tural force. > He is the great-est choreographer to be work-ing in opera since Frederick Ashton, but here he is shack-led, and his talent obscured. >

Morris's most obvious problem

is the monotony of much of Adams's music. But, at a

even though Morris has long been involved in the planning

deeper level, the whole show

In partnership with Lynne Bristow, Burrows seems to explore the mysterious dependencies and wounds, the longgrown fibres, of a marriage. There is such sympathy - despite the bruising imagery of the dance - and such accep-tance of each other, that it is as if we are witnessing the story of a marriage (a theme explored in Burrows' earlier cloudy morning, rainy, mild). In body-wrenching dances set to Matteo Fargion's two-piano music, Burrows fights with his own demons, his actual strug-gle for expression — I am constantly haunted by the image of autism in his work — a mirror of the creative pro-cess. Lynne Bristow becomes a dead weight to be pulled and lugged by Bur-

rows and Heydon; Heydon has a home-

spun solo that is a morris dance which loses control of itself, a trio shows Bur-rows and Natalie McCann like parents

to a retarded or disabled child (Lynne

of it, with his Monnaie Dance Group – is anti-Morris: by

which I mean it is opposed to what Morris's best work exem-

plifies.
Time and again, Morris's

choreography has shown that

his constant theme is human diversity. In Dido and Aeneas he was both Dido and Sorcer-

ess and the same dancers

ess and the same dancers played, with brilliant differen-tiation but not a single change of costume or make-up, court-iers and witches. The point – no-one could miss it – is to show just how startlingly vari-

ous each human being can be.
"I am large, I contain multitudes" could be his motto.

Klinghoffer, by contrast, is about human uniformity; and

makes glib swipes at the West

Bristow), caring, exasperated, loving, manipulating this recalcitrant being.

My interpretations may not be those Burrows would welcome, but there is, behind all this ferocity and poltergeist energy, a sense of compassion and a sharp eye for the anguish of life. Bur-rows is shaping a language which speaks to the heart and mind. And with the Blue Danube he shows a tremendous sense of humour as four trolls leap and fall and rampage, with Deborah Jones gloriously unmoved in expres-sion, like a martyr ignoring her tormen-

This Burrows season is ended at The Place. A chance to catch the group on any subsequent tour is not to be missed. Stoics lasts 50 minutes, and says a great deal about movement. The dancers are magnificent in speed, daring, purpose. Jonathan Burrows is a

in so doing. > The Prologue is in three parts: chorus of exiled

Palestinians: American family discussing the news; chorus of exiled Jews. See? Those exiles — they're all the same.

The un-American sentiments

of Klinghoffer are, of course, the work of American artists.

The opera tell you nothing about the Middle East but

plenty about white middle-

class liberal American guilt. > It displays much the same

thinking as Sellars's Los Angeles Festival did last sum-mer: "The American century is

over, Eurocentric culture is dead, let's celebrate 'the other.'" In context of the events of the last nine months

in the Middle East, it is all the

easier to see Klinghoffer for what it is: hollow, pretentious,

Alastair Macaulay



Cabalistic secrets

Jackie Wullschlager reveiws 'Dibouk!' in Brussels

HE DYBBUK, malevolent spirit in Jewish folklore, came alive with a venalive with a ven-geance for the opening of the play named in his honour, Dibouk!, when a vicious smog descended on the auditorium of the Brussels National Thea-tre. We coughed and spluttered and strained our eyes until the curtain rose on a smoke-filled synapogue whose stages mist

synagogue whose stagey mist had gone further than intended.

Candles flicker, rabbis sway and pray, Talmudic students, side-locked and skull-capped, bend double over wooden bended and signal from the stage of the bend double over wooden benches and recite as if meamerised. In the haze, the outline of each figure is kept fuzzy, like an old photograph, suggesting a mysterious past about to fade from view. Ghosts, spirits, cabalistic secrets: seldom does theatre transport you so instantly to a foreign world as Mosbe Leiser foreign world as Moshe Leiser and Patrice Caurier's produc-tion of this Jewish folk classic.

Solomon An-Ski, a founder of the Yiddish theatre, wrote The Dybbuk in 1916, set it in a Polish-Lithuanian village and filled it with images which are astonishingly close to those of early Chagall: a bride (Evelyne Didi) flying across the stage, here held aloft by a group of beggars with whom she dances on her wedding day; the tower-ing figure of the law-giver in

black hat and gown; the romantic violinist, the haunted old man who wanders into the "shtetl" with a legend on his lips. And as in a Chagall picture, the supernatural slides again into the everyday. easily into the everyday, accepted fatalistically by An-Ski's chorus of chanters and story-tellers. It makes vivid, exotic drama, unlike anything in the mainstream European tradition.

An-Ski's tale concerns Hanan, a poor Hassidic student who falls in love with Leah, daughter of a rich merchant, and dies when she is promised to someone else. But on her wedding day his soul enters her body and, speaking in his voice, she rejects her fiance and remains possessed by the "dybbuk" until a rabbi discovers a strange and legitimate union between the living and the dead. There are some piercingly

dramatic moments: Hanan lit-erally dancing himself to death at the party to celebrate Leah's engagement; the wedding guests held in motionless horror when Leah screams out under the bridal canopy; goose-pimpled bridegroom Johan Heestermans failing to smash the customary glass and reeling in terror as he finds him-self on the verge of marrying one possessed. But most of all, this is theatre of sustained raw high-pitched moods. Gestures turn into dances, a meeting becomes a jig on top of a table. Palms of hands are projected outwards to implore, defend, insist, damn. Young men whirl and twirl like dervishes and maraude across the stage in a celebratory conga shrieking "Mazel Tov" ("good luck").

Music underlines the action;

beggars look in on the wedding feast while an accordion-player out in the cold plays in counterpoint to the violinist cele-brating within. It works as authentic eloquence rather than mere theatricality, probably because it comes directly out of the Hassidic traditions of frenzied dancing, singing

and praying.
In this context, the more type-cast the role, the better the performance: Szymon Zaleski as raggedy, feverish Hanan who finds the Talmud "cold and dry" but the Cabala "the way to the heavens"; Jean-Luc Buquet as Heno'h; the concerned friend who watches in horror as he devours the forbidden lore; Bernhard Ballet's rich merchant Sender, a Shylock safe and cosy on home territory. And treat of the evening: the Russian actor Serguei Yourski playing the larger-than-life old rabbi Azriel, offering wisdom from beyond the grave like a

better passages. The composer Adams's most stirring writing is in his choruses and in some orchestration. The director Peter Sellars's use of huge live video-screens, showing a singer blown-up as if on TV documen-Geneva laps up

Strauss T WOULD be wrong to assume that because Rich-ard Strauss wrote some of his finest late works in western Switzerland, his music has a special place here. This season at Geneva's Grand Theatre has nevertheless brought a rich crop of Strauss performances, including an unforgettable "Four Last Songs" from Julia Varady, Daphne with Lucia Popp and now Intermezzo with Inga Nielsen as Christine. The Sulsse Romande Orchestra, like most of its French counterparts, seems to relish playing the late Romantic German rep ertoire, and far from being put off by a quick succession of

Geneva public has lapped it up.
Performing Daphne in concert solved all the opera's problems: no visual distractions, no clumsy attempts to make theatrical sense of its awkward material - the drama seemed perfectly self-contained in the music, briskly conducted by Christian Thielemann and sung by a first-rate cast. Inter-mezzo, on the other hand, falls easily onto the stage and actually needs it. The dialogue alone paints a shrew, but Christine has to be more than that. Like most marriages. what goes unsaid in the Storch household - an unsuppressed tear, a long embrace, a fond glance - says as much if not more than the everyday banalities of domestic conversation.
Inga Nielsen made much of these unspoken moments, but



Oskar Hillebrandt and Inga Nielsen in Straus's 'Intermezzo'

intermittent flashes of the rounded, human personality on which the opera depends for a successful performance. She boasts a perfectly tuned swallow-like voice, which soars easily and evenly, without an ugly or misplaced note. But none of her lines was delivered with much feeling for words or emo-

What we were left with was a woman in her prime, who would make the perfect shrew 15 years later: moody, snobbish. self-absorbed, impulsive, insecure the moment her husband neglects or ignores her -but just a trifle bland. Her only occasional show of tenderness and a shapely figure (seen to

in contrast, was a three-dimensional personality.

Chess No 869: Black should play 7. Bas! 8 g6 Kh6 9 Kf6 Bxd5! 10 exd5 stale

Storch's smoky quartet of cronies, led by Ernst Gutstein and Dietmar Grimm.

Kurt Wilhelm's production.

originally staged for the Munich Strauss cycle in 1988 and since seen in Hologna, has kept its fluency and freshness. The decor - a cross between a colourful pop-up book and a set of Bavarian Alpine picture-postcards – copes admirably with the swiftly-changing settings for each scene, though the Storch household itself could do with more domestic clutter. Wilhelm sketches in some telling vignettes without ever breaking the bounds of good taste and judgment. The music, conducted by Jeffrey Tate, never sounded sluggish, sentimental or inconsequen-tial, but the orchestral playing suffered from thin, wiry string tone and occasional lapses of

Andrew Clark

Nat's hard bop

AT ADDERLEY is rarely mentioned without reference to his older brother, altoist Cannonball. When jazz was getting cool on the West Coast, they were a part of the East Coast force that stayed with the tougher bop sound: thus hard bop or post bop. Since Cannonball's death in 1975, cornettist Nat has kept the faith as well Nat has kept the faith as well the old line-up of alto, piano, bass and drums. We should be glad, because at a time when a great deal of diverse music is grouped under the jazz banner, it is useful to be reminded of how a tough quintet armed with classic material sounds.

This hard but flexible style flows easily from the Adderley cornet and altoist Vincent Herring, with his own furious soloing, is the perfect foil. It's not terribly fashionable but the combination is a hard one to beat in the swinging stakes. Neither Adderley nor Her-

ring would have quite such spring and vitality without the unerring time and accents of drummer Jimmy Cobb and seemingly haphazard bass strumming of Walter Booker. They appeared to be strange bedfellows at the Jazz Cafe on Monday: implacable Jimmy Cobb, coiffed and tidy, has a determined, unexcitable technique which concentrates on the hi-hat. Booker, a large shambolic man, plucks, strums, bows and gropes his instrument with abandon They work together wonder-fully. Add in the insistent piano accompaniment of young Rob Bargad for the perfect cor-net/alto solo launch pad in standards like 'Autumn Leaves' and 'Loverman'.

Adderley is an entertaining performer who likes (and writes) strong melodies: his style fits somewhere between Lee Morgan and Miles Davis. He enjoys a tale - it's hard to imagine someone from the ascetic German ECM stable, say, bragging unashamedly about problems with the Inter-nal Revenue Service: "This is my favourite song. I adore it. The royalties have been tremendous." He was talking about Work Song, a hooky jazz hit which has been borrowed by everyone from Nina Simone to Conway Twitty. Nat sold 10,000 copies, his brother 250,000 and Herb Alpert two and a half million. "I'm still trying to figure out what I did wrong with it," says Adderley.

Nothing so far as I can see.

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Sinfonietta goes Soviet

the soloists and then the other

instruments seize upon a

repeated-note figure and ham-

mer it into the ground, but oth-erwise the music seems myste-

riously beautiful and remote.

Shnitke's contemporary, Boris Tishchenko, born in 1939,

is scarcely known here at all;

emotion and continuous

ENNADY Rozhdestven-sky is in London to conduct Boris Godunov than comment and punctuate. bare textures (scored for just single winds and strings) owe Shnitke obsessiveness when much to his teacher's late at Covent Garden, but his stay has also given him the opportunity to work for the first time with the London Sinfonietta. It was an intriguing combination, and one that seemed to have flourished; the Sinfonietta played at their best for him at the Queen Elizabeth Hall, while Rozhdestvensky injected his familiar urgency into the performances. Their concert on Wednesday was part of the South Bank's "Russian Spring": a programme of four works by living Soviets that included a first performance and a British premiere as well a revival of Elena Firso-va's thin Chamber Concerto No. 4 from 1989 and an almost new Concerto for plano four hands by Shnitke.

The brand new piece, Dmitry Smirnov's Jacob's Ladder, was the first commission from the Michael Vyner Trust, set up to commemorate the Sinfonietta's much missed artistic director. One might wished, though, for a more impressive score to set alongside the many great achievements that Vyner himself commissioned for the orchestra. Smirnov's simplistic brand of pictorialism - this, like a number of his recent works, was inspired by William Blake - contains the occasional striking idea but otherwise seems strictly two-dimensional, a cartoon-like

writing is intricate and nervily wrought, and only in the clos-Garry Booth ing stages is the orchestra allowed to do anything more

sequence without any of the surrealism or surprise such a description might imply. Shnitke's Concerto, written for his wife Irina and Viktoria Postnikova, who played it together here, was first heard at the Huddersfield Festival last year. It is a strong, singlemovement piece, sombre and introspective; the keyboard

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the British premiere of his Third Symphony made a hefty. the Sinfonietta; 20 years ago Tishchenko was a distinctive, 50-minute, opening to the prosubstantial voice of whom we gramme. It was written in 1966, a year after Tishchenko comought to have heard much kovich, and the ellipses and

Andrew Clements

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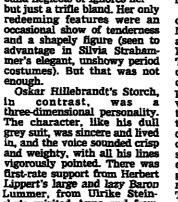
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Barclays New Stages is an innovative three-year sponsorship programme devised by Barclays Bank to encourage and promote Britain's independent theatre he scheme operates in two phases, the first offers sponsorship to original productions, the second supports a festival at Britain's leading venue for new writing - the Royal Court Theatre.

In its first year Barciays New Stages has enabled ten finge theatre companies to create, perform and tour new works nationwide. Some of these companies will be invited to perform at the first Barclays New Stages season at the Royal Court Theatre from 17 June 1991.

Barciays New Stages details, Nallaway Ltd 071 221 7883 Festival details. Royal Court Theatre box office 071 730 1745





The character, like his dull grev suit, was sincere and lived n, and the voice sounded crisp and weighty, with all his lines vigorously pointed. There was first-rate support from Herbert Lippert's large and lazy Baron Lummer, from Ulrike Stein-sky's spirited Anna and from

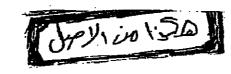
> AN EVENING OF MYSTERY AND **IMAGINATION** WITH THE LEGENDARY DAVID BERGLAS AT THE

LYRIC THEATRE SHAFTESBURY AVENUE, LONDON WI

SUNDAY, 21ST APRIL, 1991 AT 8PM

IN AID OF THE DAVID PRICE MELANOMA TRUST

> SEAT PRICES FROM £30 TO £5 TELEPHONE BOOKINGS: 071 437 3686



8.40 Open University. 7.30 Pinocchio. 7.50 Kissylur. 8.15 The 8.15 From Manchester. 10.55 Fibri: Barnaby And Me (1977). When Leo Fisk discovers a map which he thinks will lead him to hidden treasure, he takes the attractive Jennifer, her daughter Linda and their koals bear with him on safari. Comedy starring Sid Caesar, Juliet Mills and Sally Boyden.

12.27 Weather. 12.30 Grandstand. 12.30 Basketball.

1.00 News. 1.05 2.10 2.40 3.10 Snooker, 2.00 2.50 3.00 3.30 Racing from Newbury, 3.40 Golf: The Benson and Hedges international Open, 4.40 Final Score. 5.10 News And Weether...

5.20 Regional News And Sport. 5.25 The Flying Doctors. DJ has a few worries when he grapples with a delicate problem concerning his

6.10 That's Showbusiness. New series. Gloria Hunniford wel-comes singer Helen Shapiro and actress Diane Keen, while Kenny Everett is joined by actor Don Henderson and magician Geoff-rey Durham. Presented by Mike

Smith.

6.40 Little And Large. Syd and Eddle salute the stars of gillter rock, Elton John and Gary Glitter. Trouble large when the tarrible hyper. ble looms when the terrible twoome take a train which travels nto 1992.

7.10 Fast Friends. Game show with Les Dawson. 7.40 Film: Perry Mason: The Case Of

The Avenging Acs. Judge Perry Mason was powerless to help ace pilot Kevin Parks when his first appeal against a murder conviction failed. Now an attorney again, Mason will require all his courtroom skills to sort fact from fiction when a second appeal is shot down and Parks is framed for a new murder. Starring Ray-mond Burr, Barbara Hale and William Katt.

9.15 News And Sport: Weather. 9.35 Canned Carrott, Jasper demon-strates a brand new aerosol which has them rolling in the alsies and, on a more profound note, he confronts the miseries and mysteries of life after 40. 10.05 Film: The Eagle Has Landed

(1976).

12.20 A Night At The Fillmore, Bill Graham celebrates the Fillm 20th anniversary with Joe Cocker, Joan Baez, Sly and the Family Stone and John Sebastian.

BBC1

6.45 Open University, 8.50 The London Marathon. 12.10 This is The Day,

12.40 The London Marathon. Coverage continues as the masses reach Westminster Bridge and the race enters its fourth hour.

1.20 News; On The Record. Can the Education Secretary, Kenneth Baker, live up to John Major's

ideals for education in the

ment at the hospital.

3.20 Film: Murphy's Rossance (1985). When Emma Moriarty gets

5.00 Carloon.
5.10 Eurovision Song Contest Preview. The first of two pro-

and France.

and guests.

8.35 Tonight At 8.30. 9.05 News; Weather. 9.20 That's Life!

10.00 Mast

10.30 Everyman.

ager. 11.35 Mahabharat.

SBC RADIO 2 6:89 Graham Knight, 7:45 Dear Radio 2, 8:95 Ronnie

Hilton, 9:00 Brian Matthew. 10:00 Anne Robinson, 12:00

NIMIDIAMAGES, 2:00 Gountry Nicholas, 3:00 Gountry Greats in Concert. 4:90 The John Dunn Interviews. 4:30 Chris Stuart And Friends. 5:00 Cinema 2. 5:30 Screenplay. 6:00 Things Are Swinging. 7:00 Jazz Score. 7:30 Saturday Gala Night. 1:30 Febr. Chaet I. 10:00 The

SEC RADIO 3

4:00 Tuning Up. 4:00 Tuning Up. 5:00 Jazz Record Requests. 5:05 Third Opinion. 8:30 Brahms. 7:15 Death Of Klinghoffer.

0:40 Nash Engemble.

12.15 Weather.

12_20 Close.

5.50 M

Nineties? With Jonathan Dim-bleby and John Cole.

Eastenders. Omnibus edition. Frank wants to teach Grant a les-

son and enlists the help of Arthur and Pete to put his plan into action. Etta has her first day as

the new headmistress at the local school, and also has an appoint

divorced, she thinks all her troubles are over and settles down to

bles are over and settles down to make a go of her Arizona ranch. But her ex-husband and her son are still causing problems, and she didn't bank on the affections of the local pharmacist, Murphy Jones! Starring Sally Field, James Garner and Brian Kerwin.

grammes previewing this year's event in Rome, including the

songs being entered by Yugo-siavia, Iceland, Ireland, Austria

new Archbishop of Canterbury, the Rt Rev George Carey in this special open-air programme from Canterbury Cathedral.
7.15 Butterfiles. Ria is acting strangely

and causing more chaos than usual, Starring Wendy Craig and Geoffrey Palmer.

become a more successful man-

7.45 The London Marathon. Highlights.

11.10 Walk The Talk, Charles Handy presents a series about how to

6.20 News And Weather. 6.35 Songs Of Praise. Welcoming the

esterchef. With Loyd Grossman

1.15 Weather 1.20 Close.

200

1000

Sould

12 135

BBC2

6.50 Open University, 2.45 Mahabharat,

3.25 Film: Expresso Bongo (1959). Dance band drummer Johnny Jackson dreams of getting into the big money as an agent, and when he creates teenage idol Bongo Herbert it looks as if he's hit the Tin Pan Alley Jackpot. Starring Cliff Richard, Laurence Harvey and Sylvia Syms.

5.16 Snooker. The Embassy World Professional Championships. start of 17 days' play from Shef-field's Crucible Theatre where 135,000 is at stake for the winner of the much coveted title.

6.40 Late Again. Highlights of the Late

7.25 News And Weather.

7.40 How Wars Begin. The contrasting wars of the 19th century - Crimea, the war of diplomacy, and italy, the war of national liberation.

8.10 The Civil War. The Universe of Battle. President Lincoln's decision to free the slaves increases the unpopularity of the war in the North, and the Confederates' heroic Stonewall Jackson is killed by his own more. by his own men

9.10 Snocker: The Embassy World Professional Championships. Continued coverage from the Crucible Theatre, Sheffield, of the first day's play.

10.00 Flim: Yam Deabo (The Choice) (1987). African drame. Faced with starvation, the people of a drought-stricken Sahel village have to decide whether to wait nave to decide whether to wait passively for international aid, or take their destiny in their own hands. One family leaves the security of home in the hope of a brighter future on new land. Starring Auca Guiraud and Moussa Bologo.

11.15 Twin Peaks. Nadine Hurley walks in on husband Ed and Norma Jennings, while Josie faces batties on two fronts - police suspicion and the attentions of the sinister Thomas Eckhardt.

12.05 Snooker: The Embessy World Professional Championships.

BBC2

6.35 Open University. 12.60 Around Westmin-ster. 12.36 1.00 Materials in Action. 1.25 Sunday

business in order to defend its market share. Tessa Curtis moni-tors the changes to see if they

have come just in time - or just

lars' contemporary version of this comic opera. Beaumarchais'

tem in pre-French Revolution Europe is here set in present day

original satire on the class sys-

7.15 Marriage Of Figaro. Concluding the Mozart trilogy with Peter Se

10.20 Spooker: The Embassy World
Professional Championships. The
1991 World Championships from
the Crucible Theatre, Sheffield.

11.15 Film: Mass Appeal (1984). Father Tim Farley, tactful and witty, is a much-loved parish priest. But his

featuring Neal Foulds against Eddle Charlton and John Virgo

much-loved parish priest. But his cosy world is shattered by the arrival of Mark Dolson, a fiery young theology student, who not only offends the complacent congregation but also the powerful Monsigner Burke, thus endangering his future as a priest. Starring Jack Lemmon and Zelijko IVanek.

1.10 Close.

LWT

5.30 ITN Morning News. 5.00 TV Am. 9.25 Ghost Train. 11.30 The ITV Chart 12.30 Saint And

1.00 ITN News; Weather. 1.05 LWT News; Weather. 1.10 Grand Sportsmasters, with Dickie

1.40 World Sports Special. International sporting action.
2.10 The Day. A special day in the life of a member of the public.

of a member of the public.

2.15 Maticck. The Chef. When TV cooking queen Victoria is Indicted for murdering her husband, Matlock agrees to defend her.

3.10 Films Who's Minding The Stove? (1983). Jerry Lewis stars as a fumbling employee in a department store who is deeply in love with an elevator worker in the store. Unbeknown to him, she is the boss' daughter. With Jill St

John.
4.45 Results Service. with Elton Welsby.
5.00 ITN News; Weather.
6.05 LWT News; Weather.
6.15 The Winjin' Pom. Adeleide is kidnapped. Can the Pom fly the Atlantic and rescue her in one last spectacular, climatic battle?

Last in the series.

5.45 Macgyver. When Pete Thompson learns that his old friend Sister Margaret Parnell, and MacGyver's old flame Debra Easton, are in danger in southeast Asia, he and MacGyver secretly embark

on a mission to rescue them.

6.40 Davro. Bobby's identity crisis sees him confused with Frank Stratra and the dublous 'Miss

Marbles'. Last in the series.
You Bet Celebrity guests Spike
Milligan, Colonel John BlashfordSnell and singer Sheila Ferguson
bet on a mountain bike rider going over the jumps. 8.10 Perfect Scoundrels. Buchanan is desperate to shake off the tax inspector. Cassidy's young nephew, Liam, turns out to be an

unikely source of help.
9.10 ITN News And Sport; Weather.
9.25 LWT Weather. Plim: Taggart, The Movie: Hostile Witness. A young man strangles his wife then tries to cover his

tracks.
11.55 Film: House II: The Second Story (1967). 1.40 Film: Perilous Voyage (TVm

1969). 3.25 American Football Pittsburgh v West Virginia.
4.30 The Hit Man And Her.

SUNDAY

LWT

5.36 ITN Morning News. 6.00 TV Am. 9.25 Disney's I-Man - Part Two, 10,15 The Littlest Hobo. 16,45 Link. 11.80 Morning Worship. 12.00 Visions. 12.30 LWT News Weekand.

5.00 Rugby Special. Cornwall v York-shire in the ADT County Champi-onship final from Twickenham. 1.00 ITN News At One; Weather. 1.10 Walden. Paddy Ashdown; The

2.00 The Match. Rumbelows League Cup Final - Manchester United v 6.00 The Clive James Interview. PJ O'Rourke, Rolling Stone mage-Sheffield Wednesday, live from Wembley. Elton Welsby is the zine's foreign correspondent, talks to Clive James.

5.05 Cartoon Time 5.30 Tribute to David Lean. Melvyn 6.35 The Money Programme. Some-thing Cooking. The Beiling Cooker Company has been a family-run business for genera-tions, but recently a team of mar Bragg presents this award-win-ning edition of the South Bank Show in which David Lean and writer Robert Bolt talk about their partnership. 6.30 ITN N ent consultants has been agement consultants has been attempting to overhaul the entire

6.35 LWT News; Weather. 6.40 Highway. Sir Harry Secombe presents the programme from Belfast. Watching. It is the Mod Shop's

annual dinner dance and Mal-colm is sure that Brenda can cope. Comedy starring Paul Bown and Emma Wray.

7.45 The Darling Buds Of May. Marlette is going to marry Charley, the tax inspector, and Ma is ma ing plans for a lavish wedding.

Starring David Jason. 8.45 ITN News; Weather. 8.55 LWT Weather.
9.05 Jeeves And Wooster. Bertle finds himself in trouble when the notebook containing Gussie's criticisms of his companions

shortcomings goes estray. Star-ring Hugh Laurie and Stephen 10.05 Spitting Image. More biting comedy from the latex puppers.

10.35 Yorkshire Glory. A portrait in music and images of the beauty and drama of England's biggest

county; The Day.

11.35 The ITY Chart Show. British

all-video chart show, with the fastest top 10 on TV; ITN News 12.35 New Music. More celebrity

12.35 New Music. More celebrity interviews and pop videos.

1.35 Film: The Four Seasons (1981). Alan Aida and Carol Burnett star in this comedy drama which tells the story of seven friends, their marriages and how they cope with the onslaught of middle age.

3.35 Pick Of The Week; ITN News Headthes. 4.05 Special Squad.

Poverty? 8.05 Hard News. 8.35 The Information War. 9.00 Sex And The Censors. 10.00 Film: A World Apart (1987). 12.05 Hoosey: Quacks Who Cure Cancer.

1.45 Close

9.00 Early Morning. 9.25 Sing And Swing. 9.30 Same Difference. 18.00 Free For All. 10.30 Wagon Train: The Sakai ito Story, 11.20 World ie Of American Football,

CHANNEL4

12.30 The Munsters. Comedy. Lily becomes a great success as the perfect model for a designer's clothing,

Film: Anna Christie (1930), Greta Garbo stars as a prostitute wearily seeking haven on her fathe barge, where she falls in love with a young seaman, This is Garbo's first talking film. Also starring Charles Bickford.

Channel4 Racing. from Ayr including at 2.55 Edinburgh Woollen Mill's Future Champion Nov-less' Chase. 3.25 Scottish Farm Dairy Foods Novices' H'Cap Hurde. 4.05 William Hill Scottish National (H'Cap Chase). 4.40 Steel Plate and Sections Young Chasers' Qualifier. Brookside. Omnibus edition. Sammy discovers that there is another women in Tim's life Mic-

another woman in Tim's life, Mick nervously awaits the jury's deci-sion, though Josle has already anticipated the worst and made

plans accordingly; News Summary and Weather.
Right To Reply. Rory McGrath

presents viewers' reports and ideas about television.
7.00 Sound Stuff: Beautiful Music. John Watters grills the marketing men of the Muzak Corporation in Seattle and talks to Brian Eno, inventor of the 'Amblent Music' which now plagues shopping centres all over the world.

8.00 The A-Z Of Censorship. O is for Ownership, Obscenity or Official Secrets? 8.05 Prokoflev By Two. A double bill celebrating the composer's cen-tenary. The Classical Symphony

and extracts from Romeo and Juliet played by Charles Dutoit and the Montreal Symphony Orchestra.

9.05 Thirtysomething. Michael hires
Mellssa to do some photography
for the ad agency. Miles is
attracted to her and they begin dating. Meanwhile, Ellyn and Jef-frey plan to set up home together in an apartment of their own. 10.00 The Last Crop. Television

premiere of this Australian drama. 11.10 Musicians in Exile. 12.40 And The Walls Came Tumbling

CHANNEL4

8.00 Early Morning. 9.25 Malgudi Days. 19.00 A Week in Politics - Second Reading. 19.45 Den-nis. 11.00 Boomi 11.30 The Lone Ranger.

12.00 The Waltons. The family prepare

sign copies of his book.

1.00 Voyage To The Bottom Of The
Sea. Two doctors studying various chemical reactions appear to
have exceeded their brief when

they grow gills. 2.00 Film: Inherit The Wind (1960).

for John-Boy's home-coming and the Baldwin sisters organise an autograph party where he can

Spencer Tracy stars as the lib-eral lawyer in this screen version of the notorious 1925 Tennessee

'monkey trial', in which a young teacher was accused of violating

theory of evolution.
4.25 The Hand. Animation made in 1965 by Jiri Trnka which was ban-

4.45 The Coffin Factory. Animation by

by Andrey Khrzhanovsky.

and yet is political leader of a country (acing its darkest days.

6.00 Women's Soccer 91. Including a brief look at England's ladies'

brief look at England's ladles' recent run in the European Championships and highlights of the England v Scotland International Match played at Wycombe.

6.30 The Wonder Years. Kevin is petrified at the prospect of a visit to the dential, particularly as he doesn't want to make a tool of himself in front of the attractive dental nurse.

years after the explosion at the Chemobyl Nuclear Reactor, scores of children in the affected

area are mysteriously going bald and the first cases of cancer and

leukaemia are being treated.
8.00 The A-Z Of Censorship. P and Q.
P is for Power, Pornography or

dental nurse.
7.00 Children Of Chernobyl. Five

ned in Czechoslovakia for 25

Czech surrealist Jan Svankmaje The Glass Harmonica. The first showing of this Soviet animation

News Summary And Weather; Heart Of Kindness. Capturing the extraordinary life of the 14th Dalai Lama of Tibet, who speaks of peace and the human heart

84C AS CHANNEL4 EXCEPT:

12:39 Gardening Time, 12:35 Border News, 5:00 Scotsport, 6:35 Border News, 11:35 Prisoner: Cell Block H.

Hard Time On Planet Earth. 6:00 The Muns Today, 635 Central News. 11:35 Prisoner; Cell Block H. CHARREL

CHAMMEN,
12:30 Reflections. 12:35 Les Francais Chezvous. 12:30 Tele-jornal. 5:05 Magnum. 8:00 The
River Thames. 8:35 Channel News. 11:30 The
RAMPIAN
12:30 Jack Thompson Down Under. 12:55
Grampian Headlines. 2:09 The Silk Road. 3:00
Charile's Angels. 4:00 Katts And Dog. 4:30
Country Matters. 8:60 Scotisport. 8:00 The Great
British Isles. 11:36 Prisoner: Cell Block H.
GRAMADA
12:30 Grenets This Week 5:05 Bullegue. 5:05

PTISORET: Cen Country Farming, 12:55 HTV News.
12:30 West Country Farming, 12:55 HTV News.
5:05 Highway To Heaven. 6:00 Who's The Boss?
6:25 HTV News. 11:25 The Queen Elizabeth Foundation Pop Concert.

HTV WALES
12:38 Survival.
SCOTTISH

12:30 Farming News. 12:55 TSW News. 5:05 Bullseye. 5:35 Hard Time On Planet Earth. 6:35 TSW News. 11:35 in The Heat Of The Night.

TVS 12:30 TVS News, 12:33 Agenda, 5:05 Magnum. 6:00 The River Thames, 6:35 TVS News, 11:35 The Human Factor.

1718 TEES
12:25 The Back Page. 12:55 Regional News.
5:65 Bullseye. 5:35 Coronation Street. 6:35 Regional News. 11:35 Prisoner: Cell Block H.
YORSCSHIRE

REGIONS

S4C AS CHANNELA EXCEPT: 10:00 Dig. 10:30 Free For All, 11:00 The Painter's World, 11:30 Chizen 2000, 12:00 Jonathan Rosa, 12:30 Sumo, 1:00 World League American Football, 2:00 Women's Football, 2:30 An hanted Island, e281 Nowyddion. 6:40 Stor dd Awst. 8:25 Y Maes Chwarae, 8:30 Film o Good Father. IBA Regions as London lept at the following times:

Film: Vintage Murder, 3:05 Anglis News And Sport, 3:45 The A-Team, 11:55 Anglis Soccer 1:05 Border News. 1:40 The Silk Road. 2:40 Film: Four For Texas. 5:05 Border News; Bor-

AHOLIA

Film: Four For Texas. 5:05 Bord der Sirthdays. 5:45 The A-Team. 1995 Central News, 2:10 Out Of Limits, 2:20 The Spectacular World Of Guinness Records, 2:45 Film: Bhowani Junction, 5:95 Central News, 5:45 The A-Team.

to the control of the DRAMPIAK

1:05 Grampian Headlines. 1:40 Le Durachd. 1:45 Beatha'n Fhssaich, 2:15 Crann Yara. 2:50 The Life And Times Of Grizzdy Adsma. 2:50 Coronation Street. 5:10 Criomagan. 5:45 The A-Team. 11:55 Philip Marioree - Private Eye.

1:05 Granada News. 1:40 Film: Carry On Sergeant. 2:15 Mccloud. 5:05 Granada News. 5:46 The A-Team. HTV WEST 1:05 HTV News. 1:40 The Life And Times Of the Life and Times Of the 135 HTV News. 1:49 The Life And Times Of Grizzly Adams. 2:40 Film: Arabesque. 5:05 HTV News. 5:45 The A-Team. 11:55 Hardball.

News, 548 The A-Team, 11:55 Hardball, HTY Weles as HTV. 9COTTISH 1:85 Scotland Today, 1:40 Pick A Number, 2:19 The Wonderful World Of Disney, 3:05 Film: The Love Lottary, 4:45 Scotsport Results, 5:10 Scotland Today, 5:45 The A-Team.

1:05 TSW News. 1:40 The South West Week. 2:10 Coronation Street, 3:05 Film: Her Favourte Husband. 5:05 TSW News And Sport. 5:10 Gus Honeybun's Magic Birthdays.

1:95 TVS News, 1:40 Motorsport Special. 2:10 The Life And Times Of Grizzly Adams. 3:05 Film: Opening Night. 6:05 TVS News. 6:45 The A-Team.

TYPE TEES
1:95 Regional News. 2:10 The Life And Times
Of Grizzly Adams. 3:10 Film: The Speniaric
Curse. 2:05 Northern Life Saturday Special.
2:45 The A-Team. 11:55 The New Avengers.

ULSTER 1:06 Ulster Newstime, 1:40 Wrestling, 2:40 The A-Team, 3:40 Munsters Today, 4:10 Blockbust-ers, 5:10 Ulster Newstime; Weather, 5:45 Mag-

YORKSHERE
1:05 Calendar News. 1:49 Mccloud. 2:35 The
Speciacular World Of Guinness Records. 3:09
Film: Died in The Wool. 5:05 Calendar News.
5:45 The A-Team. 11:55 Film: The Man With
Bogart's Face.

REGIONS

84C AS CHANGEL4 EXCEPT: 9:25 The Adventures Of Tintin. 9:30 Boom! 10:45 Voyage To The Bottom Of The Sea. 11:45 Gazza's Soccer School. 12:55 Now You're Telking. 1:20 O Bedwar Ban. 1:30 Bwrw Misen. 2:00 Fragile Earth. 3:69 Cutting Edge. 4:50 Film: Vailey Of Song. 5:25 The Three Stooges. 5:45 The Crystal Maze. 6:45 San Steffan. 7:00 Newyddion. 7:10 Holl Hwn A Holl Liall. 8:00 Hel Straeon. 8:30 Dechrau Canu, Dechrau Cannol. 9:30 Dithrod Dyfed. 9:45 Finial.u. 10:05 Snwcer. 10:35 Protofley By Two. IBA Regions as London accept at the following times:-ANGLIA

10:35 PTOKOTEV by I WO. 1924 Regions as exercise except at the following times:
ANGLIA
12:30 Farming Diary. 12:55 Anglia News. 5:05
Highway To Heaven. 8:00 The Village Show.
8:35 Anglia News. 11:25 The New Avengers.

12:30 Granada This Week, 5:05 Bullseye, 5:35 Coronation Street, 8:35 Granada News, 11:35 Prisoner: Cell Block H.

SCOTTISM 18:15 Glen Michael's Carloon Cavalcade. 12:30 Crann Tara. 12:53 Scotland Today. 2:09 Scotlish Supplement. 2:30 Bullsays. 3:09 Viv On Sunday. 4:00 Going Public. 5:00 Scotlaport. 6:00 Scotlish International. 6:35 Scotland Today. 11:35 Push-

1225 Goals On Sunday. 12:59 Calendar News. 5:85 War Of The Monster Trucks. 8:90 Coming Of Age. 8:25 Calendar News. 11:35 Where There's A Will. 12:35 Hooperman. 1:35 Pick Of The Week, 1:35 The Twillight Zone. 2:95 The ITV Chart Show. 3:35 Family Theatre. 4:00 On The Live Side. 4:30 Jobfoder.

CHESS

DUBLIN'S Telecom Eireann international at Easter, the first major chess event in the city since 1957, attracted a strong entry. Many young British grandmasters and IMs as well as the first Russians to play in Ireland competed for

the generous £8000 prize fund. Julian Hodgson(71/4/9) and Michael Adams(7/9) from England's olympic bronze medal team finished at the top, but the Russians Kaidanov and Ziatdinov tied third with Glenn Flear and Peter Wells.

The interesting move for your notebook in this week's game is 12 Rh3 which anticipates the BK's emigration to the Q-side and prepares a wellconcealed winning tactic (R Ziatdinov, USSR, White: P Szekely, Hungary, Black; Sicilian Defence; Telecom Eireann,

Dublin 1991).

1 e4 c5 2 Nf3 d6 3 d4 cxd4 4 Nxd4 Nf6 5 Nc3 a6 6 Bg5 e6 7 Qe2.(opt cut) Book is 7 f4. Ziatdinov believes that White's fi bishop should delay its move to d3,e2 or h3 in case it is best exchanged at c4 or sacrificed at b5.(end opt) Be7 8 h4. Not 8 0-0-0? Nxe4. Qc7 9 0-0-0 Nbd7 10 g4 b5 11 a3 Bb7? More active is Rb8 and b4.12 Rh3! h6 13 Bxf6 gxf6. If Bxf6 14 Ndxb5 axb5 15 Nxb5 Qc6 16 Nxd6+ favours White. 14 f4 Nb6 15 f5 e5 16 Nb3 Rc8 17 Kb1 Nc4 18 Nc1 h5

19 N1a2 hxg4 20 Qxg4 Nb6 21

Nb4 Qc5 22 Qe2 Kd7 23 h5 Rh77 24 Qg4 Kc7 25 Ncd5+ Nxd5 26 Nxd5+ Bxd5 27 exd5 Resigns. Black's game is suddenly lost due to the h3 rook. If Q moves 28 Rc3+ K moves 29 Rxc8 Kxc8 30 Qg8+ wins a

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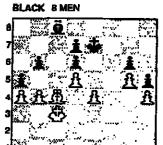
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CHESS No 869



abcdelgh WHITE 8 MEN

This is a replay of puzzle 867.an endgame you were asked to adjudicate. The ver-dict was for White by 1 b5 Bb7 2 Kd4 Kf7 3 Ke3 Ke7 4 Kf4 Kf7 5 Be2 Kg7 6 Bxh5 gxh5 7 Kf5 Kf7 8 g6+ Kg7 9 Kg5 and 10 Kxh5 when the united pawns win. But FT reader Mike White(Cheltenham) claims a draw, and he's right. Can you spot the flaw in my analysis?

Solution Page XVIII

Leonard Barden

BRIDGE

LAST WEEK, during a session of rubber bridge, the following hand turned up. See what you think of Outrageous Fortune:

♥ 6 ♦ K J 9 5 🛊 K 9 7 4 3 ♠ K Q 10 5 ♥ J 7 3 2 ♠ 9 4 3 ♥ K Q 8 4 ♦ 8 6 ♠ A 10 2 **♣** Q 6 5 ↑ A 8 2 ▼ A 10 9 5

A Q 10 3

Sitting South, I dealt at a love score. When I picked up my hand, I was not displeased with my 14 points, but what was I to open? We were playing a no trump of 16-18 points, so one diamond was correct, but I decided to owe North a point, and start with one no trump. North was faced with a difficult response, but she raised to two no trumps. I should have passed, but I felt that, if the cards lay unfavourably, I

might not make even two no

trumps; if they were kind, I might make nine tricks. Feeling optimistic, I went three no trumps, and all passed West opened with the spade king. That was a help. Dum-

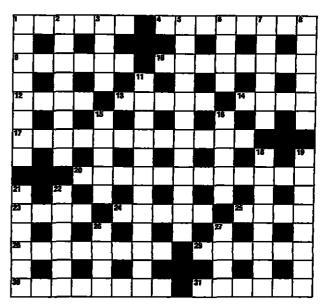
my's knave would give me two tricks in the suit, and act as a stopper. Winning with my ace, I made my diamond ace, overtook the queen with the king, and returned the club three. East produced the five, and my knave drew West's ace. This is one of my favourite

plays, and my reason for giv-ing you this hand. Here it does not gain a trick, but it does gain a valuable tempo. A lead from four to the knave is not generally recommended, but at this stage West should certainly have switched to the heart two. This defeats the contract, but she cashed her queen of spades - not an inspired choice. Taking the next spade with the knave, I cashed the club king, and played another club. With the suit breaking 3-3. I was home. More luck than I deserved.

E P C Cotter

CROSSWORD

No. 7,523 Set by DINMUTZ Prizes of £15 each for the first five correct solutions opened. Solu-tions to be received by Wednesday May 1, marked Crossword 7,523 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 4.



Address.

ACROSS 1 Furlous fire put out at church

(6)
4 He does not believe, absolutely, that cotingas are wild

(5)
9 Edgy, like a crowned head? (6)
16 Caught within six deliveries what a thrashing! (4-4) 13 County Down in Australia, say?

14 Fare from France (rail, that is)

(4) 17 is it run, for kids, on ideal lines? (5,7) 20 Separate, it gets rained off (12) 23 Tense demonstrated aurally (4)

24 Old fellow's endless blunder

25 Red river of little navigation? (4) 28 Concerned with topic of matchtie, to be arranged (8) 29 Bends back, before long, in

iounge (6)
36 Lying on arms, can't contain cry of pain (8)
37 Draw out former nurse (6)

DOWN 1 A quartet of course (8) 2 Slack water late in the day (8) 3 Accusative, perhaps, when

heard in court (4) 5 Top brass with common personnel? (7,5)
6 University of no gating? (4) 7 in, we hear, at Lord's (6) 8 Cautious leader has star-sign that will wipe the smile off his

11 Making the water drinkable, selled off-course before race (12) 15 Frank, the first person in plot

(5) 16 Maselield's firewood makes vehicle run (5) 18 No ruddy Indian-fighter, he! (8)

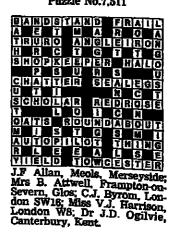
lace (6)

21 Fixed charge? (6) 22 Foreign Office, we hear, with its back to the wall (6) 26 The laundry-bay? (4) 27 Top primate cross (4) Solution to Puzzle No.7,522

(8) behauow

19 Blow-by-blow account of how farmhouse mice were





RADIO

88C RADIO 4 6:08 Nave Briefing. 8:18 The Farming Week. 6:50 Prayer For The Day. 7:00 Today.

SATURDAY

12,50 Rapido.

1,25 Close.

Gerald Harper. 1:30 2:00 News. Someone And The 2:05 Sport of Grumbleweeds, 2:00 Jeremy 2:30 Break 205 Sport On 4. 236 Breekaway. 18:00 Loose Ends 11:00 Week in We 11:30 Europhile. 11:30 Europhile. 12:00 Money Box. 12:25 The News Quiz. 12:55 Weather. 1:06 News. 1:16 Any Questions?. 2:00 Any Answers?. 2:30 Saturday Playho 230 \$

7:30 Saturday Gaia Night. 9:30 Easy Does It. 19:00 The Arts Programme. 12:05 It's A Fitnny Business. 12:30 Night Ride. 3:50 A Little Night Music, 4:00 David Allan. 4:90 The Living World. 4:30 Science Now. 5:00 Work Talk. 5:25 Week Ending. 5:55 Weather. 255 Weather.
256 News; Sports Round-Up.
255 Citizens.
7:16 Stop The Week.
7:45 Classic Serial.
245 Kaleidoscope.
215 Music in Mind.
250 Ten To Ten.
259 Weather.
10:00 News. Headlines. 7:00 Morning Concert. 130 News. 135 Ulster Orchestra-135 Ulster Orchestra-10:00 News. 10:15 The Songs Of The Yellow River. 10:45 For He Is An 1:96 News. 1:95 BBC Lunchtime Concert. 2:10 BBC Philharmonic.

Compares Notes. 11:30 The Miles And Milliner REC RADIO 5 e09 World News And Twenty Four Hours.

Englishman. 11:00 Richard Baker

8:30 Morning Edition. 9:00 Sport, On Your Marks. 12:56 News And Sport, Sport On 4 Plus 1. 12:39 Sports Call. 1:39 Sport On 5. 1380 sport on a. 8:00 News; Sports Round-Up. 8:25 Citizens. 7:15 Tajking Poetry. 7:45 Classic Serial. 8:45 Kallekloscope. 9:15 Music in Mind.

9:50 Ten To Ten. 9:59 Weather. 9:58 Weather. 18:00 Sport. 18:15 The Songs Of The Yeldow River. 18:45 For He Is An Englishman. 11:00 Sport. 11:16 Famahawe On Five. 12:00 News And Sport. WORLD SERVICE

BEC for Europe can be received in Western Europe on Medium Wave 848 kits (463m) at the following times and Mills 250 The World Today. 3-45 News Headlines in English And French. 5-47 British Press Review. 6-52 World Business Report. 5-57 Travel And Weather News. 200 Newsdesk. 230 Londres Matin 6-59 Weather. 7:00 Newsdesk. 250 Londres Matin 6-59 Weather. 7:00 Newsdesk. 250 News 12:05 World News. 13:00 Newsdesk. 13:00 New

Personal View. 18045 Sports
Roundup. 11:09 News
Summary. 11:15 Club 648.
11:39 Londres Midl. 11:45
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Newsdesk, 12:39 Meridian.
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Newshour. 3:00 News
Summary. 3:01 Sports World.
4:00 World News. 4:15 BBC
English. 4:39 News And
Festures in German. 4:59
Travel News. 5:09 World And
British News. 5:15 BBC
English. 8:30 Londres Soir.
6:14 Letter From America.
2:15 BBC English. 8:29 News
Summary. 6:39 Heute
Aktuell. 7:00 German
Festures. 7:54 News In
German. 8:00 World News.
8:05 Write On. 8:15 Londres
Demiere. 8:39 Club 648. 8:45
From The Weekles. 9:00
World News. 2:09 Personal

88C RADIO 2
8:00 Graham Knight. 7:30
Good Morning Sunday. 2:05
Melodies For You. 11:00
Radio 25 Ail-Time Greats.
2:00 Benny Green. 3:00
Sounds Easy. 4:00 Marking
Time. 4:30 Sing Something
Simple. 5:00 Charlie Chestar.
7:00 The Musical World Of
Gillian Humphreys. 8:30
Sunday Hall-Hour. 8:00 Alan
Keith. 10:00 The Arts
Programme. 12:05 Personal
Choice. 1:00 Colin Berry.
3:00 Alex Lester.
4:00 Alex Lester.
4:10 BBC RADIO 4
6:00 News Briefing; Weather.
6:10 Prelude.
6:30 Morning Hat Broken.
6:30

e:35 Open University. 6:55 Weather And News Headlines. 7:00 Morning Concert. 230 News. 8:35 French Baroque Music. 9:15 Glenn Gould, 10:15 Music Weekly, 11:00 From The Proms 1990. 12:50 Table Talk. 1:00 News, 1:05 Your Concert Choice. 2:30 Cheltenhem Festival 230 Chorasham Festival 1990. 4:15 Post Of The Month. 4:25 Symphonies Of Wind. 5:15 Listaning To. 8:06 Bach Choral Preludes. 7:00 Il Distratto. 7:30 in The Native State.

9:45 The Royal Philham 11:20 The Sox Quartet. 12:00 News.

BRC RADIO 3

11:15 News Stand. 11:30 Pick Of The Week.

1128 Pick Of The Week. 1215 Desert Island Discs. 1256 Weather. 1900 World This Weekend. 2900 Gardeners' Questions. 230 Sunday Playhouse. 490 News; Shock Wayes. 497 Time For Verse. 540 Down Your Way. 540 Tales Of Earth And Water. Water. 5:35 Weather, 8:00 News; Sports Round-Up. 6:15 Feedback. 6:15 Feedback.
6:30 Europhile.
7:30 In Business.
7:30 Booleshelf.
8:00 Punters.
8:40 Reading Alouid,
8:40 News; Treebure Islands.
9:15 Natural History.
8:39 Weather.
10:40 News. 9.33 Weather. 10:00 News. 10:15 in Their Element. 11:00 in Committee. 11:30 Seeds Of Faith. 11:55 Selore The Ending Of

Hours. 8:30 Meridian Reports. 7:00 Newsdesk. 7:30 Sunday Edition. 9:04 This Family Business. 11:39 Education Matters. 11:39 News And Sport. 11:32 Learn To Earn. 11:33 Invitation To Oinner. 12:00 News And Sport. 12:02 Open University.

WORLD SERVICE
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Play Of The Week. 2:00 Newshour. 3:00 News Summary. 3:01 What is Democracy?. 3:38 Anything Goes. 4:00 World News. 4:15 BBC English. 4:30 News And Features in German. 4:55 Travel News. 5:00 Wolrd And British News. 5:15 BBC English. 5:20 Londres Soir. 6:14 Club 648. 6:29 News Summary. 6:38 News And Features in German. 8:00 World News. 8:05 World Business Review. 8:15

Sports Roundup. 11:00 News Summary. 11:01 Science in Action. 11:20 Londres Midt. 11:45 Mittagsmagazine. 11:59 Weather. 12:00 Newsdesk. 12:00 The Ken Bruce Show. 1:00 News Summary. 1:01 Play Of The Week. 2:00 Newsburg. 1:00 News

BBC RADIO 5 6:00 World News And 24

220 Span University. 220 Span University. 220 Span University. 220 Gragnet. 10:00 Sport. 10:10 Across The Line.

12:00 News And Sport.

SUNDAY

والمتعارض والمتاريخ والمناول والمتعارض والمتعارض والمتعارض والمتعارض والمعارض والمعارض والمعارض والمتعارض والمتعارض

The Day.

The angry young men who look back in yearning

Dominic Lawson considers the problems of a generation deprived of causes to write for, fight for and die for



nearest thing to establishment graffiti – that Mr John Osborne is having having great difficulty in putting on his latest play which, as I understand it, would be an

up-to-date version of his 1950s triumph. Look Back in Anger. One of the themes of that play was the absence of Causes for young men to write, fight and die for. This made them very angry.

The fascists had been seen off, and the Vietnam war hadn't started. There was no great campaign in which a young man could sublimate his more aggressive sexual energies, with the result that Osborne's angry young man became verbally, if not physically, brutal to his adoring girlfriend. When one considers the great

increase in reported crime of sexual assault, particularly among young married couples, it is clear that Mr Osborne has not lost his sense of timing and perception; and it is a pity that he is finding it such a struggle to persuade an actor to

take the leading role in his new Both on the left and on the right, the great causes to die for appear to have collapsed. The death of totalitarianism in eastern Europe has left a great void in our consciences. While it is unfortunately the case that the people of eastern Europe are still damp, poor and unhappy, they are damp, poor and unhappy about material things, such as housing and food, and this is strangely

unsympathetic. Now that they can vote for whom and unhappy, they are no more heroic than a Liverpool couple who have been kept waiting rather too long for a bigger council flat. The left, too, has suffered a terrible loss of moral direction. Its

political anger has always been aimed at the United States. I have never understood the deep loathing that many intellectuals have for America and all its works, but it is an undoubted phenomenon and one which acts as a bond throughout

the wine-bars of Europe.
In the 1980s, Nicaragua was the great focus for this visceral anger but the poor dears have not yet

recovered from the unfortunately democratic demolition of the Sandinistas and have suffered even more anguish as the former Sandinista leaders have turned their great minds to exploiting capitalism rather than opposing it: one has even made a great success of running a private airline. If Graham Greene had not been so old, one might have speculated that he died of a broken heart.

And, alas, the Americans' campaign to oust Iraq from Kuwait has not lived up to expectations. They have resolutely refused to install a puppet regime either in

never read any articles by John Pilger. And now, unforgiveably, the Americans are trying to help the Kurds. Where is the Machiavellianism in that? Where is the committee of the Kurds. the conspiracy? The Kurds control no oil; they are a destabilising force in Turkey, America's great hope for the eastern defence of Nato; they have no large American diaspora to be reckoned with in the future Presidential in the future Presidential

How can a young man grow into adulthood and maturity if he is being denied the right to despise

American cynicism and moral The worst of it is that the Kurds would have been a perfect Cause powerless, pointless and primitive. They would have been the best hope of those who wish to work out

their own adolescent self-loathing

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DAYINTENVIEW

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on a people who are pathetically grateful for any kind of support at But even that Cause has been appropriated by the grown-ups. The young have every right to be angry. Go to it. Mr Osborne.

principal choreographer of the Royal Ballet, has been confroversial ever since he staged his first profes-sional ballet at Sadler's Wells Theatre as a young dancer in 1955. He has since become one of the most important forces in the dance of our time. He represents the second generation of creativity at the Royal Ballet, after the founding figures, Dame Ninette de Valois and Sir Frederick Ashton; like them he was director of the Royal Ballet, from

1970 to 1977.
His beliefs about the potential of dance to explore the human condition, his determination that his work must reflect not the fantasies of 19th century swan-upping but the emotional crises known to men and women today, have sometimes made audiences uneasy. Ironically, his full-length ballets Romeo and Juliet; Manon; Mayerling, are among Covent Garden's greatest of repertory classics, while his short works are eagerly acquired by comalways, a very private man whose chief concern is still with finding new possibilities for movement.
"I never sat down and thought

about what ballet should do in the theatre, but early in my career I knew that what I wanted to put on stage had to have more reality than much of what I was seeing in the 1940s and 50s. That might seem strange when one considers what an artificial medium ballet is, with its women on point and its formal language - the whole aesthetic of ballet is not about reality - but I wanted ballet to continue to be

aspects of the theatre and I recall an article by John Osborne -whom I admired very much - in which he spoke of ballet as being effete. Little of what I was seeing then had any contact with a real world of feeling and human behaviour. Ballet looked like windowdressing. I wanted to make ballets in which an audience would become caught up with the fate of the characters I showed them. The only way to get the sort of expressivity I aimed for was to know how the characters felt and find a means of

"I wanted dance to express something largely outside its experience. I had to find a way to stretch the produce sterile academic dance Even so, the language had to remain very precise. In some of the work I have done which I like best, the movement came swiftly - in the solo I recently made for Anthony Dowell as the tragic, ineffectual husband in Winter Dreams, and in the 'grief' duet in Isadora when Duncan and Paris Singer hear

of the death of Isadora's children." This is one of the rawest and most heart-tearing pieces of chore-ography that MacMillan has made. In it he pushed dance to serve feelings that only one choreographer -Antony Tudor – had shown before.
"The big difference between Tudor and me is that he always sought to conceal emotion, while I want to get it all out in movement.

their suffering. It is very English you mustn't show emotion, and I think my ballets embarrass people because I let emotion out.
"My childhood was very emotionally upsetting. My emotions were stored away and the idea of releas-ing them, of finding ways of exploring other people's emotions, came out in my work. I chose a strange medium in which to reveal feelings. But since I didn't have a good aca-

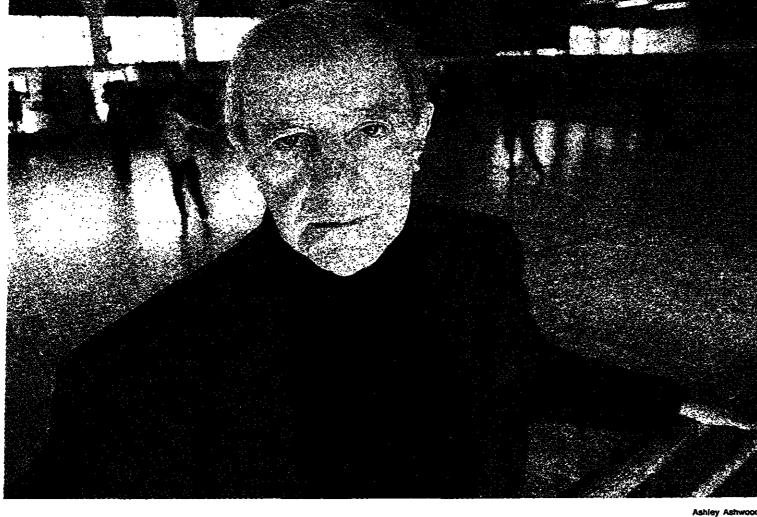
demic education, I couldn't become

a writer. When I saw Look Back in

Anger, it was a great eye-opener and

Tudor's heroines agonise desper-

ately inside and try not to reveal



The man who makes his emotions dance

Clement Crisp meets controversial choreographer Sir Kenneth MacMillan

an influence, because John Osborne had found a way to express his emotions and his frustrations. This was important to me. Emotion could be released, and though it took a longer time for me to achieve this in dance - the language is more intractable, I suppose - it gave me a vital inspiration

Was there implicit in all this a conflict with an establishment? "I think my entire career has been a fight against the Establishment and its view of ballet. I feel that I had a lot of trouble with the Opera House establishment because of an almost pre-war view there of what ballet was about."

A prime example came in 1965 when Covent Garden would not allow MacMillan to stage Mahler's Song of the Earth. It was MacMillan's friend John Cranko who offered him the chance to mount the ballet in Stuttgart. And when it was recognised as an important work, the Royal Ballet duly acquired it. MacMillan has not made concessions: audiences have

had to accept his view of things. "But even so, my ballets can still offend the public. Valley of Shadows, which showed a concentration camp, did not get many perforstrong received ideas about what dance should do. Audiences are upset, not always by the subject matter, but by the way I treat it "
And yet they would not be offended if such matters were

"It is like trying to preach to peo-ple who can only believe in what they think ballet should be. Prejudice is hard to break down."

hen MacMillan staged his full-length ballet about Isadora Duncan, Earth-Mother of modern dance, it was as if he had lost patience with an ultra-traditional view of ballet, and had bro-ken the mirrors on the dance studio wall that reflect the dancers' sweating and self-obsessed bodies so as to show the world of theatre outside. "I don't think that I consciously set out to do that, but when I look back it does seem as if I were impa-tient with ballet. Perceptions had to be broadened. Isadora was a very 'theatrical' piece in that I used things the audience didn't expect: speech; the splitting of the role of Isadora between a dancer and an actress. If you work in the theatre, you have to be a magician, and as well as illuminating your subject, you have to excite and mystify and Nowadays MacMillan's big-scale

ballets are staples of the repertory.

Has the fighter against the crusted

and the reactionary become a Grand Old Man?

"It's strange, but latterly I have felt that I am more accepted by the public. Of course, there's a danger in the immense popularity of the three-act ballet. Increasingly audi-ences want to see full-length works, and turn away from triple bills. The curious thing is that only here in Britain and in Russia is there that tradition of extended creativity, of choreographers making eveninglong ballet. I'm a product of that system and I love making big works. Since my illness [a heart attack three years ago] I find it diffi-cult to maintain my stamina to crea full-evening ballet, though I still believe in them."

About ballet-making, he is frank.

"A creative artist is driven by his gifts. Now that I am married and have a grown-up daughter, things are different. But as a young man I never thought of anything except the ballet I was creating or the next ballet I had to do. The tension was horrible, yet I had to get it out of my system each time. Now, working in an Opera House with a large company, I have to produce big works that will keep the company dancing. But there are moments when I feel I need to make a smallscale piece, which is difficult within the context of the Opera House." "Although I'd thought about mak-

ing a ballet from Three Sisters, I wasn't aware, when I made the original pas de deux for Darcey Bussell and Irek Mukhamedov, of what I had created. When I saw it, I realised that this was the farewell between Masha and Vershinin from Three Sisters, and I had to go on and make Winter Dreams.

The subconscious is strange in my ballet-making: as I watched one section of Winter Dreams, I found myself becoming nervous because did not understand if what I had created was right. I was surprised by what I saw. The subconscious takes over, and it is never really satisfied it acts as a censor, and I become my own critic about the form of what I am making. It is very

mysterious.
"I also realise now that I am no better and no worse than the music I use. This may sound patronising to my composers, but it is true. My regret with my last full-length ballet, The Prince of the Pagodas, is that the Britten estate would not sanction any cuts. With sensitive editing – and the trustees ought to realise that I would not desecrate a major score - I could have made a tauter ballet.

"But I have to do what I have to do, and I hope the public will like it.

If I ever stopped to consider what
people wanted, or what I thought
they'd like, I'd never do a thing."

A sporting chance

Michael Thompson-Noel

ON THURSDAY I was chatting to the sports minister in his crimsonflocked office near St Pancras, I am afraid I didn't catch his name but I am sure it was the sports minister because of his demeanour and

His vestments and accessories included: a purple cricket cap, a golf club blazer, a tie emblazoned with duck-shooting scenes, a stop-watch, three different whistles, a green swimming towel and a starter's pis-tol which he fired in the air now

With him was his political secre-tary, a fresh-faced youth with a gymnast's build whom I took, initially, to be a member of the Bruges group but who proved, subsequently, to be a sensitive soul with special skills in archery, canoeing, equestrianism and handball

"Jolly decent of you to have trainsed over here," said the sports minister briskly, stirring his coffee and firing his starter's pistol.

"Thing is, my department would like to employ your services as a consultant to help steer us through the minefield of a British bid to stage the Olympic Games in 2000.

"As you know, Britain's national Olympic committee meets in London." Olympic committee meets in London next Wednesday to discuss

or London should bid for the 2000 Games. This is a major opportunity for us all. Good for infrastructure. Get the country moving. Rally round the flag.

are legion and mega. Clapped-out infrastructure. Low national morale. Savage political and regional in-fighting. London or Manchester? Have we got the stadiums? Have we got the money? Can't

"It is because of these imponderahis the table of the turned to you, Michael. We'll pay you £300 per day from now until 2000, plus generous expenses, so long as you keep us out of trouble and strive with every the help us getting the most sinew to help us stage the most successful Games since Nero visited Olympia and clean-swept the golds.

many Olympics have you attended?" "Four," I said. "Mexico. Montreal. Los Angeles. Seoul."
"Will you be jetting to Barcelona

Now, then, down to basics. How

will you be jetting to Barcelona for next year's Games?"
"Not on your life," I said. "Trying to write vivaclously about 28 Olympic sports, as well as the drugs and politics, takes years off your life. It's someone else's turn."
"Cool " said the water windows."

"Good," said the sports minister. "That means you can concentrate your energies on a UK bid for the millennial Games. So which is it to be - London or Manchester?

"London," I said. "Manchester had its turn when bidding for the 1996 Olympics, but lost out to Atlanta. Anyway, I've never been to Manchester. It sounds quite dire. Also provincial. No-one's going to want to go to Manchester in the year 2000."

"So London it is. What's London's higgest problem?"

biggest problem?"
"You are," I said, "or rather, the government. If London is to stand an earthly it has got to want the Games badly, has got to do its homework, prepare a watertight bid

- and market it confidently. London's main rivals are likely to be Paris, Berlin, Sydney and Peking.
They won't muck around. The
stakes will be enormous.
"As my friends at Coopers &
Lybrand Deloitte said last Decem-

ber after carrying out a preliminary study of London's challenge: Real ising a London Olympics will be far from easy but not impossible. London could win but it requires a level of unity and co-operation which has not been seen in recent years."
"My sentiments entirely," said

the sports minister. He turned to his political secretary. "Julian, get me Downing Street. I'll talk to the

prime minister."
"No can do," said Julian. "I tried earlier, but they're all in a dither wavering and wobbling all over the place. John Major is choosing a col-our scheme for his new kitchen but is dithering between citron and

"All right," said the sports minis-ter. "Michael, how much money will

I said: "Without getting technical, rather a lot of it. One of the keys to London's bid will be whether it can promise a surplus on the Games of approximately \$200m in 1991 dollars which it is prepared to hand over to

its pound of flesh. "On the other hand there will be plenty of benefits.

Talking ballpark, London will have to HANDSAWS present-day money but ought to engineer a gross income of about \$1.2bn - serious

money."
"Julian," said the minister, "get me Norman Lamont, It is essential

inch of the way. "No can do," said Julian amiably.
"They are going through their books today and are wavering rather badly. With an election in October there is a lot they must

fudge. They're not answering calls."
"Michael," said the minister, "In
which part of London should we stage the Games?" I said: "Forget Wembley stadium. That would be awful. Hold them in

Docklands and the East Thames corridor. Major development is afoot there already, and you could use the river to link competition sites. But you will have to get a move on with the planning con-

"Julian, get me Michael Heseltine at the environment department."

"No can do," said the secretary.
"Even Heseltine is wobbling dreadfully today. The department has ripped out its switchboard and changed all its fax numbers. Neither can I get transport nor any ther can I get transport, nor any department. They've all gone to The sports minister straightened

his cricket cap, blew all his whistles

and fired his starter's gun.
"That leaves us three," he said.
"It's us against the world. Michael, here is a Coutts cheque for £300.
Tomorrow, Julian will give you another one. He will keep that up until 2000. London will stage the Games. Nero would be proud of us."

**Eith Wheatley and Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin Peter Berlin lin: Page XI.

flitting through the minds of the

captivated cadres in the circus thea-

Despatches/John Ridding

All leaders Great and Dear

whirls around the roof of the auditorium hanging by one arm from a Buck Rodgers vintage space scooter.
At the top of her spiralling climb she lets fall a red and white banner. 'Let's model our society on the Juche ideal," it reads. The gathered

congregation breaks into applause,

in time with the military band at

the side of the stage.
Welcome to a night at the theatre, Pyongyang style. Entertainment plays a supporting role to propaganda. The deflication of Kim Il Sung, North Korea's "Great leader". adoration of his son and heir kim Jong II, and the promotion of "Juche", the elder Kim's political creed, take centre stage.

As in all totalitarian states, art and entertainment in North Korea are a serious business. Just how serious is etched on to the strained face of one male acrobat as he drops vertically from a 30 ft beam to unfurl the slogan "A match for a hundred" - a tribute to the military prowess of his navy colleagues.

The dancers, acrobats, musicians and comedians are trained to levels commitment and ceremony are some of the few things that North Korea does well. But precisely because showbusiness is so serious, an evening of entertainment at the Kyoe Kukjang Theatre Pyongyang is unusually revealing of the society

in which it is performed.

Many of the messages are obvious, and deliberately so. A slapstick comedy duo ridicule South Korea's army in a sketch about the Team Spirit military exercises which are held every year with US forces sta-tioned in South Korea and which Pyongyang cites as one of the principal obstacles to easing tensions on

the divided peninsula. In the sketch, South Korean soldiers are portrayed as foolish pup-pets, manipulated by sinister

Americans. By contrast, the South Korean peasant who is angered by the debris of a crashed US jet is depicted as a decent, honest type. The message is clear. Ordinary South Koreans are just like their

hard-working socialist brethren in the north. They are separated only by US imperialists and their puppet government in Seoul

Equally clear from the evening's programme is the importance of the cult of personality to the North Korean regime. Stalin, Mao and Ceausescu would have blusted at the advantion shows and on the lead the adoration showered on the leaders Great and Dear.

There was a dance, not just in honour of the Dear Leader, but in honour of the Kimjongilia – a flower developed by a Japanese horticulturalist and named after the younger Kim. Seven beautiful North Korean women produced the most privileged of plants from

behind white veils. A
The role of the military in North Korean society was also evident. of a soldier, standing on one arm, absolutely still, and clutching a rifle with his free hand. In the background, the sun rises over the peak of Mount Paektu, birthplace of Tan-gun, Korea's mythical founder.

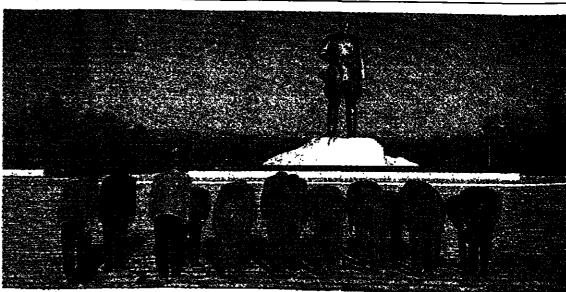
fighter jets lined up and ready to repel the imminent US invasion. Smiling pilots raise their arms as they climb into the cockpits. But while most of the messages were clear to even the least perceptive members of the audience, the

more important signals were, perhaps, more subtle. Like Kremlin-watching of old, it was what was missing from the evening's line-up as much as what was featured that was of interest, In this case, whereas the younger Kim was lauded by virtually every jug-

gler, singer and dancer, his father

was conspicuous by his absence. What this doesn't mean, and could never mean, is that the person, shortly to be edited from the history of his Juche revolution. What it does mean, is that efforts are being made to promote his son as the legitimate heir and the first hereditary successor to a commu-

nist regime. Of particular importance in this respect is that the acclaim for the



Graven idol: Kim II Sung's personality cutt touches ati

troupe. It is the military which will likely prove the kingmaker or breaker after the 79-year-old Kim II Sung moves down to heaven, and which has been regarded as a potential source of opposition to his first-

The fact that the army, navy and airforce are publicly applauding

Kim Jong Il's virtues, no less than the fact that he is now referred to, like his father, as commander in chief, could mean the succession process is moving steadily forward. On the other hand, it may equally signal that his position needs buttressing.

tre. They cheer the acts and clap in time to the regimental music.
It seems that everything in North Korea's tightly controlled society is done in time. But for the stagnating country itself, time seems to be Such thoughts are unlikely to be

